PATRIOT BATTERY METALS INC.

Consolidated Financial Statements

As at and for the Years Ended March 31, 2023 and 2022

(Expressed in Canadian dollars)

Management’s Responsibility for Financial Reporting

The accompanying consolidated financial statements of Patriot Battery Metals Inc. (the “Company” or “Patriot”) were prepared by management in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Management is responsible for ensuring that these consolidated financial statements, which include amounts based upon estimates and judgments, are consistent with other information and operating data contained in the annual financial review and reflect the Company’s business transactions and financial position.

Management is also responsible for the information disclosed in the Company’s management’s discussion and analysis including responsibility for the existence of appropriate information systems, procedures, and controls to ensure that the information used internally by management and disclosed externally is complete and reliable in all material respects.

In addition, Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting. The internal control system includes a code of conduct and ethics, which is communicated to all levels in the organization and requires all employees to maintain high standards in their conduct of the Company's affairs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and that the Company’s assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements and for ensuring that management fulfills its financial reporting responsibilities. The Board of Directors meets with management as well as with the independent auditors to review the internal controls over the financial reporting process, the consolidated financial statements and the auditor’s report. An Audit Committee of the Board of Directors (the “Audit Committee”) assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process, the consolidated financial statements and the auditor’s report. The Audit Committee also reviews the Company’s management’s discussion and analysis to ensure that the financial information reported therein is consistent with the information presented in the consolidated financial statements. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the consolidated financial statements for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

The consolidated financial statements have been audited.

“Blair Way”
President and Chief Executive Officer

“Natacha Garoute”
Chief Financial Officer

manning elliott

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INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Patriot Battery Metals Inc.

Opinion

We have audited the consolidated financial statements of Patriot Battery Metals Inc. and its subsidiary (the "Company") which comprise the consolidated statements of financial position as at March 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years ended March 31, 2023 and 2022, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors’ report is Fernando J. Costa.

/S/ MANNING ELLIOTT LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
June 29, 2023

(Expressed in Canadian dollars)

	Notes	March 31, 2023	March 31, 2022
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	4	**56,724,000**	11,698,000
Receivables	5	**3,891,000**	479,000
Prepaid expenses		**249,000**	32,000
		60,864,000	12,209,000
Non-current assets			
Exploration and evaluation properties	6	**46,268,000**	14,412,000
Equipment	7	**588,000**	-
Total assets		**107,720,000**	26,621,000
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	**5,507,000**	894,000
Flow-through premium liability	9	**29,506,000**	1,863,000
		35,013,000	2,757,000
Non-current liabilities			
Deferred income taxes	16	**2,704,000**	-
Total liabilities		**37,717,000**	2,757,000
EQUITY			
Share capital	10	**77,966,000**	32,922,000
Shares to be issued		**-**	252,000
Reserves	10	**14,922,000**	3,460,000
Deficit		**(22,885,000)**	(12,770,000)
Total equity		**70,003,000**	23,864,000
Total liabilities and equity		**107,720,000**	26,621,000

Corporate Information (Note 1), Commitments (Note 15) and Events After the Reporting Period (Note 18)

APPROVED ON BEHALF OF THE BOARD on June 29, 2023:

"Blair Way"
Director

"Brian Jennings"
Director

The accompanying notes are an integral part of these consolidated financial statements.

(Expressed in Canadian dollars)

		Year Ended	
	Notes	**March 31, 2023**	March 31, 2022
		$	$
General and Administrative Expenses			
Business development		**540,000**	225,000
Consulting fees	13	**276,000**	203,000
Investor communications		**114,000**	1,263,000
Management and administration fees	13	**1,835,000**	481,000
Office and miscellaneous		**289,000**	77,000
Professional fees		**1,026,000**	224,000
Share-based compensation	10, 13	**12,368,000**	1,583,000
Transfer agent and filing fees		**368,000**	84,000
Travel		**379,000**	14,000
Total general and administrative expenses		**(17,195,000)**	(4,154,000)
Other Income (Loss)			
Flow-through premium income	9	**10,298,000**	600,000
Interest income		**22,000**	2,000
Flow-through interest		**(89,000)**	-
Impairment loss	6	**-**	(330,000)
Loss before income taxes		**(6,964,000)**	(3,882,000)
Income taxes			
Deferred income tax expense	16	**(3,151,000)**	-
Net loss and comprehensive loss for the year		**(10,115,000)**	(3,882,000)
Loss per common share			
Basic and diluted	11	**(0.11)**	(0.10)

The accompanying notes are an integral part of these consolidated financial statements.

PATRIOT BATTERY METALS INC.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Number of shares[1]	Share capital	Subscriptions received	Reserves	Deficit	Total
		$	$	$	$	$
Balances, March 31, 2021	10,897,605	11,491,000	-	1,608,000	(8,888,000)	4,211,000
Shares issued for:						
Cash	47,155,856	15,831,000	-	-	-	15,831,000
Mineral properties	3,600,000	2,304,000	-	-	-	2,304,000
Finders' shares	1,217,778	(584,000)	-	-	-	(584,000)
Warrants exercised	15,177,919	4,038,000	-	-	-	4,038,000
Options exercised	499,833	186,000	-	-	-	186,000
Fair value of warrants exercised	-	98,000	-	(98,000)	-	-
Fair value of options exercised	-	184,000	-	(184,000)	-	-
Share issuance costs - warrants	-	(551,000)	-	551,000	-	-
Share issuance costs - cash	-	(75,000)	-	-	-	(75,000)
Shares to be issued	-	-	252,000	-	-	252,000
Share-based compensation	-	-	-	1,583,000	-	1,583,000
Net loss and comprehensive loss for the year	-	-	-	-	(3,882,000)	(3,882,000)
Balances, March 31, 2022	**78,548,991**	**32,922,000**	**252,000**	**3,460,000**	**(12,770,000)**	**23,864,000**
Shares issued for:						
Cash	4,422,304	35,880,000	-	-	-	35,880,000
Mineral properties - Pontois West	220,000	1,454,000	-	-	-	1,454,000
Warrants exercised	13,258,283	5,579,000	(213,000)	-	-	5,366,000
Options exercised	2,907,629	2,434,000	(39,000)	-	-	2,395,000
Fair value of warrants exercised	-	192,000	-	(192,000)	-	-
Fair value of options exercised	-	1,715,000	-	(1,715,000)	-	-
Share issuance costs - warrants	-	(1,001,000)	-	1,001,000	-	-
Share issuance costs - cash	-	(1,209,000)	-	-	-	(1,209,000)
Share-based compensation	-	-	-	12,368,000	-	12,368,000
Net loss and comprehensive loss for the year	-	-	-	-	(10,115,000)	(10,115,000)
Balances, March 31, 2023	**99,357,207**	**77,966,000**	**-**	**14,922,000**	**(22,885,000)**	**70,003,000**

[1]Number of shares are adjusted for the share consolidation of one post-consolidated share for every 3 pre-consolidated share on June 7, 2021 (Note 10).

The accompanying notes are an integral part of these consolidated financial statements.

(Expressed in Canadian dollars)

	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
		$	$
OPERATING ACTIVITIES			
Net loss for the year		**(10,115,000)**	(3,882,000)
Adjustments for:			
Accrued interest income		**(20,000)**	-
Flow-through premium income	9	**(10,298,000)**	(600,000)
Depreciation	7	**21,000**	-
Impairment loss		**-**	330,000
Share-based compensation	10, 13	**12,368,000**	1,583,000
Deferred income tax expense	16	**3,151,000**	-
Changes in non-cash working capital items			
Increase in receivables	5	**(3,392,000)**	(474,000)
Increase in prepaid expenses		**(217,000)**	(27,000)
Increase (Decrease) in trade payables and accrued liabilities		**1,295,000**	(52,000)
Cash used in operating activities		**(7,207,000)**	(3,122,000)
INVESTING ACTIVITIES			
Property and equipment	7	**(609,000)**	-
Exploration and evaluation property expenditures	6	**(27,084,000)**	(7,400,000)
Cash used in investing activities		**(27,693,000)**	(7,400,000)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares	10	**73,821,000**	17,709,000
Payment of promissory note		**-**	(40,000)
Share issuance costs - cash	10	**(1,656,000)**	(75,000)
Proceeds from exercise of options	10	**2,395,000**	186,000
Proceeds from exercise of warrants	10	**5,366,000**	4,038,000
Subscriptions received		**-**	252,000
Cash provided by financing activities		**79,926,000**	22,070,000
Increase in cash and cash equivalents		**45,026,000**	11,548,000
Cash and cash equivalents, beginning of year		**11,698,000**	150,000
Cash and cash equivalents, end of year		**56,724,000**	11,698,000

Supplemental cash flow information (Note 14)

The accompanying notes are an integral part of these consolidated financial statements.

1. CORPORATE INFORMATION

Patriot Battery Metals Inc. was incorporated on May 10, 2007, under the British Columbia Business Corporations Act. The principal business of the Company and its subsidiaries is the identification, evaluation and acquisition of exploration and evaluation properties, as well as exploration of those properties once acquired. The Company is domiciled in Canada and is a reporting issuer in British Columbia, Alberta and Ontario. The address of its head office and records office is Suite 700-838 West Hastings Street, Vancouver, British Columbia, V6C 0A6 and the address of its registered and records office is Suite 2501, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5. The Company's mineral properties are located in the provinces of Quebec and British Columbia, in the Northwest Territories and in Idaho (USA).

On October 17, 2019, the shares of the Company commenced trading on TSX Venture Exchange ("TSXV") on a consolidated basis under the stock symbol "GMC".

On June 7, 2021, the Company's common shares were consolidated on the basis of one (1) new share for every three (3) old shares and the Company's name was changed from "Gaia Metals Corp." to "Patriot Battery Metals Inc. ".

On June 10, 2021, the shares of the Company commenced trading on Canadian Securities Exchange ("CSE") on a consolidated basis under the stock symbol "PMET".

After market close on July 13, 2022, the shares of the Company were delisted from the CSE, and on July 14, 2022, commenced trading on the TSXV under the current stock symbol "PMET".

On December 7, 2022, the shares of the Company commenced trading on the Australian Securities Exchange ("ASX") under the stock symbol "PMT". Each share settles in the form of CHESS Depositary Interests ("CDIs") at a ratio of 10 CDIs to 1 share.

On December 8, 2022, the shares of the Company commenced trading on the OTC Market in the United States under the symbol "PMETF".

As at March 31, 2023, the Company has not yet determined whether its mineral properties contained ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

For the year ended March 31, 2023, the Company incurred a comprehensive loss of $10,115,000 (2022 – $3,882,000). As at March 31, 2023, the Company had an accumulated deficit of $22,885,000 (2022 – $12,770,000) which has been funded by the issuance of equity and a working capital of $55,357,000, excluding the flow-through premium liability (2022 - $11,315,000). The Company's ability to continue its operations and to realize its assets at their carrying values are dependent upon obtaining additional financing sufficient to cover its operating costs. The Company believes it has sufficient funds to meet its obligations and existing commitments for at least the next 12 months. The Company's business plan is dependent on raising additional funds to pursue the exploration and development of its projects, which may be completed in a number of ways, including the issuance of equity instruments or other types of arrangement. While the Company has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding will be available to the Company or that they will be available on terms which are acceptable to the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The audited consolidated financial statements (the "Financial Statements") of the Company have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") as issued by International Accounting Standards Board ("IASB").

These Financial Statements were approved and authorized for issue in accordance with a resolution from the Board of Directors on June 29, 2023.

2.2 Basis of presentation

The Financial Statements include the accounts of the Company and Metals Nevada Corp. ("Metals Nevada"), a fully owned US subsidiary of the Company incorporated on March 2, 2021. All material inter-company balances and transactions have been eliminated upon consolidation.

The Company's Financial Statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as detailed in Note 12 and are presented in Canadian dollars except where otherwise indicated. The functional currency of Metals Nevada is U.S. Dollars. The assets and liabilities of Metals Nevada are translated into Canadian dollars at the rate of exchange prevailing at the reporting date and their income and expense items are translated at average exchange rates for the period. Exchange differences arising on the translation are recognized in other comprehensive income. The Company's functional currency is the Canadian dollar.

Certain comparative amounts have been reclassified to conform with the current year's Financial Statement presentation. Such reclassifications were not considered material.

2.3 Adoption of new and revised standards and interpretation

At the date of authorization of these Financial Statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's Financial Statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Significant accounting judgments, estimates and assumptions

The preparation of these Financial Statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

3.1 Significant accounting judgments, estimates and assumptions (continued)

The estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year if the revision affects both current and future year.

The areas that require management to make significant judgments in applying the Company's accounting policies in determining carrying values include:

Impairment of non-financial assets

The Company assesses its cash-generating units at each reporting date to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is the higher of the fair value less costs of disposal and value in use. The determination of the recoverable amount requires the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential, and future operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties.

Income taxes

The Company is subject to income taxes in various jurisdictions. Significant judgment is required in determining the provision for income taxes, due to the complexity of legislation, including the judgments around the use of flow-through share financing, expected future tax rates used in the deferred income tax disclosures and the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Fair value of stock options and warrants

Determining the fair value of stock options and warrants involves the application of the Black-Scholes option-pricing model. The Black-Scholes option-pricing model requires the input of highly subjective assumptions that can materially affect the fair value estimate. Stock options granted vest in accordance with the Company's current Omnibus Equity Incentive Plan dated January 20, 2023. The valuation of stock-based compensation is subjective and can impact profit and loss significantly.

The following variables and observable data are used when determining the value of stock options and warrants:

Risk-free interest rate: The Company uses the interest rate available for government securities of an equivalent expected term as at the date of the grant of the stock options and warrants.

Expected life: The Company uses historical lifespan information of similar stock-based compensation instruments granted by the Company to determine expected life.

Forfeiture rate: The Company has applied a forfeiture rate in arriving at the fair value of stock-based compensation in subsequent measurement, reflecting historical experience. Historical experience may not be representative of actual forfeiture rates incurred.

Volatility: The Company uses historical information on the market price of the Company to determine the degree of volatility at the date when the stock options are granted.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and liquid investments, which are readily convertible into cash with maturities of three months or less when purchased. The Company's cash and cash equivalents are held with major financial institutions and are not invested in any asset-backed deposits or investments.

3.3 Prepaid expenses

Prepaid expenses consist of expenditures paid for future services which will occur within one year. Prepaid expenses include cash prepayments for management services, and transfer agent fees which are being amortized over the terms of their respective agreements.

3.4 Exploration and evaluation properties

All costs related to the acquisition, exploration and development of exploration and evaluation properties ("E&E assets") are capitalized. Upon commencement of commercial production, the related accumulated costs are depreciated to the residual values, if any, using either the straight-line method over the shorter of the estimated useful life of the asset or the life of mine ("LOM") or the units-of-production method over the estimated recoverable ounces.

Management annually assesses carrying values of properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if (1) the property has been abandoned; (2) there are unfavorable changes in the property economics; (3) there are restrictions on development; or (4) when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of exploration and evaluation properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future exploration and evaluation properties contain economically recoverable reserves. Amounts capitalized to exploration and evaluation properties as exploration and development costs do not necessarily reflect present or future values. When options are granted on exploration and evaluation properties or when properties are sold, proceeds are credited to the cost of the property.

If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

3.5 Refundable tax credits for mining exploration and evaluation assets

The Company is entitled to refundable tax credits on qualified mining exploration and evaluation expenditures incurred in the Province of Québec. These credits are offset against the exploration and evaluation expenditures incurred.

3.6 Equipment

Equipment is carried at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, the finance expense attributable to the acquisition of the asset, and all other costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Where parts of an item of equipment have a different useful life, they are accounted for as separate items of equipment. Depreciation is recognized on a straight-line basis using the cost of an item of equipment, less its estimated residual value, over its estimated useful life.

3.6 Equipment (continued)

Each asset's residual value, useful life and depreciation method are reassessed, and adjusted if appropriate, at the reporting date. Equipment is depreciated over 5-20 years.

The carrying amount of an item of equipment is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is included in profit or loss when the item is derecognized.

3.7 Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regards to previous years.

Taxes on income in the periods are accrued using the tax rate that would be applicable to expected total annual earnings. The tax rate used is the rate that is enacted or substantively enacted.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3.8 Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of an exploration and evaluation property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for, and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on several factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

3.8 Decommissioning, restoration and similar liabilities (continued)

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

3.9 Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payment reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payment reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

3.10 Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the year. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

3.11 Share issue costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

3.12 Warrants issued in equity financing

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate resource properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

3.13 Flow-through shares

Current Canadian tax legislation permits a company to issue securities referred to as flow-through shares whereby the Company assigns the tax deductions arising from the related resource expenditures to the shareholders. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. At the time the Company issues flow-through shares, the sale of tax deductions is deferred and presented as other liabilities in the consolidated statement of financial position to recognize the obligation to incur and renounce eligible resource exploration and evaluation expenditures. The tax deduction is measured as the difference between the current market price of the Company's common shares and the issue price of the flow-through share. Upon incurring and renouncing eligible resource exploration and evaluation expenditures, the Company recognizes the sale of tax deductions as a tax deduction recovery on the consolidated statement of comprehensive loss and reduces the other liability.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability.

3.14 Financial assets

At initial recognition, financial assets are classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). Financial assets are recognized initially at fair value, unless they are trade receivables that do not contain a significant financing component in accordance with IFRS 15, which shall be measured at their transaction price. The subsequent measurement of financial assets depends on their classification based on both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows:

Amortized Cost

The financial asset is subsequently measured at amortized cost if both the financial asset is held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Cash and cash equivalents, and certain assets within Receivables are included in this category of financial assets.

Financial Assets at FVTOCI

The financial asset is subsequently measured at FVTOCI if both the financial asset is held within a business model whose objectives achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding or if an irrevocable election was made for certain equity instruments at initial recognition. After initial recognition, the financial assets are measured at fair value, with gains or losses recognized within other comprehensive income except for impairment gains (losses) and foreign exchange gain (losses). Accumulated changes in fair value are recorded as a separate component of equity until the financial asset is derecognized, at which point, they are reclassified from equity to profit or loss as a reclassification adjustment. Transaction costs are included in the initial carrying amount of the asset. The Company does not have any assets measured at FVTOCI.

3.14 Financial assets (continued)

Financial Assets at FVTPL

A financial asset shall be measured at FVTPL if it is not measured at amortized cost or at FVTOCI. If the financial asset that would otherwise be measured at FVTPL is not acquired or incurred principally for the purpose of selling or repurchasing it in the near term, not part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or a derivative, the Company may make an irrevocable election at initial recognition to present subsequent fair value changes of the equity instrument in OCI. Transaction costs associated with financial assets at FVTPL are expensed as incurred. These assets are carried at fair value with gains or losses recognized in profit or loss. The Company does not have any assets measured at FVTPL.

3.15 Impairment of financial assets

The Company shall recognize a loss allowance for expected credit losses on financial assets measured at amortized cost or FVTOCI, a lease receivable, a contract asset or a loan commitment. If the credit risk on the financial instrument has increased significantly since initial recognition, the loss allowance shall be measured at an amount equal to the lifetime expected credit losses, otherwise, it shall be measured at an amount equal to the 12-month expected credit losses.

3.16 Financial liabilities

At initial recognition, financial liabilities are classified as financial liabilities measured at amortized cost unless they are financial liabilities at FVTPL (including derivatives that are liabilities), financial liabilities that arise when a transfer of financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market rate or contingent consideration recognized by an acquirer in a business combination. Financial liabilities are recognized initially at fair value. Transaction costs directly attributable to the issue of a financial liability are included in the initial carrying value of financial liabilities if they are not measured at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as follows:

Financial Liabilities Measured at Amortized Cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Accounts payables and promissory note payables are included in this category of financial liabilities.

Financial Liabilities at FVTPL

Financial liabilities are carried at fair value with gains or losses recognized in net income (loss). Where the financial liability is designated as at FVTPL, only the amount of change in the fair value of the financial liability that is attributable to the changes in the credit risk of that liability shall be presented in OCI and the remaining amount of changes in fair value presented in profit or loss. Transaction costs on financial liabilities at FVTPL are expensed as incurred. The Company does not have any liabilities measured at FVTPL.

3.17 Financial liabilities (continued)

Other Financial Liabilities

The Company does not hold or have any exposure to derivative instruments, financial liabilities that arise when a transfer of financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market rate or contingent consideration recognized by an acquirer in a business combination.

3.18 De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred, and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received, including any new asset obtained less any new liability assumed, is recognized in profit or loss. Where a transfer does not result in a derecognition due to continuing involvement, the Company shall continue to recognize the transferred asset and recognize a financial liability of the consideration received.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

3.19 Impairment of non-financial assets

At the end of each reporting period, the Company assesses each cash-generating unit to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. When impairment subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4. CASH AND CASH EQUIVALENTS

As at March 31, 2023, cash and cash equivalents include $2,000,000 (March 31, 2022 – $Nil) held in a GIC which earns interest at 4.25% (Note 5), redeemable anytime.

(Expressed in Canadian dollars)

5. RECEIVABLES

The Company's receivables arise from Goods and Services Tax ("GST") and Quebec Sales Tax ("QST") due from the government taxation authorities, tax credit receivable (Note 16) and accrued interest calculated on the GICs (Note 4).

	March 31, 2023 **$**	March 31, 2022 $
GST receivable	**1,491,000**	224,000
QST receivable	**771,000**	255,000
Quebec tax credit receivable	**1,258,000**	-
Interest receivable	**20,000**	-
Other receivable	**351,000**	-
Total	**3,891,000**	479,000

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION PROPERTIES

The Company's exploration and evaluation properties expenditures for the year ended March 31, 2023 are as follows:

	Corvette Property *Quebec, Canada*	Freeman Creek Property *Idaho, USA*	Pontois Property *Quebec, Canada*	Hidden Lake Property *NW Territories, Canada*	Pontax Property *Quebec, Canada*	Lac Du Beryl Property *Quebec, Canada*	Eastmain Property *Quebec, Canada*	Total
	$	$	$	$	$	$	$	$
ACQUISITION COSTS								
Balance March 31,2022	5,743,000	880,000	-	177,000	424,000	15,000	15,000	7,254,000
Additions	3,000	-	1,554,000	-	-	-	-	1,557,000
Balance, March 31, 2023	**5,746,000**	**880,000**	**1,554,000**	**177,000**	**424,000**	**15,000**	**15,000**	**8,811,000**
EXPLORATION AND EVALUATION COSTS								
Balance March 31,2022	5,525,000	844,000	-	551,000	210,000	21,000	7,000	7,158,000
Additions								
Consulting	134,000	32,000	3,000	-	-	-	-	169,000
Assays and testing	964,000	13,000	1,000	-	8,000	2,000	2,000	990,000
Reports and admin	1,830,000	1,000	7,000	-	20,000	5,000	4,000	1,867,000
Geology salaries and expenditures	3,877,000	-	-	-	33,000	8,000	6,000	3,924,000
Drilling expenditures	14,270,000	-	-	-	-	-	-	14,270,000
Geophysics and remote sensing	179,000	-	-	-	68,000	-	-	247,000
Travel and accomodation	3,438,000	-	3,000	-	11,000	3,000	2,000	3,457,000
Transportation costs	6,078,000	-	3,000	-	26,000	11,000	6,000	6,124,000
Environmental Studies	472,000	-	-	-	-	-	-	472,000
Advances (Refunds)	924,000	-	-	(48,000)	(6,000)	-	-	870,000
Exploration tax credit	(2,091,000)	-	-	-	-	-	-	(2,091,000)
Balance, March 31, 2023	**35,600,000**	**890,000**	**17,000**	**503,000**	**370,000**	**50,000**	**27,000**	**37,457,000**
Total, March 31, 2023	**41,346,000**	**1,770,000**	**1,571,000**	**680,000**	**794,000**	**65,000**	**42,000**	**46,268,000**

(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION PROPERTIES (continued)

The Company's exploration and evaluation properties expenditures for the year ended March 31, 2022 are as follows:

	Corvette Property	**Freeman Creek Property**	**Hidden Lake Property**	**Pontax Property**	**Lac Du Beryl Property**	**Eastmain Property**	**Golden Silica Property**	**Silver Sands**	**Total**
	Quebec, Canada	*Idaho, USA*	*NW Territories, Canada*	*Quebec, Canada*	*Quebec, Canada*	*Quebec, Canada*	*BC, Canada*	*BC, Canada*	
	$	$	$	$	$	$	$	$	$
ACQUISITION COSTS									
Balance March 31,2021	252,000	869,000	177,000	418,000	15,000	15,000	150,000	13,000	1,909,000
Additions	5,491,000	11,000	-	6,000	-	-	-	-	5,508,000
Impairment	-	-	-	-	-	-	(150,000)	(13,000)	(163,000)
Balance, March 31, 2022	5,743,000	880,000	177,000	424,000	15,000	15,000	-	-	7,254,000
EXPLORATION AND EVALUATION COSTS									
Balance March 31,2021	692,000	670,000	551,000	188,000	21,000	7,000	165,000	2,000	2,296,000
Additions	-	-	-	-	-	-	-	-	
Consulting	468,000	103,000	-	6,000	-	-	-	-	577,000
Assays and testing	253,000	30,000	-	-	-	-	-	-	283,000
Reports and admin	184,000	8,000	-	10,000	-	-	-	-	202,000
Geology salaries and expenditures	1,638,000	14,000	-	-	-	-	-	-	1,652,000
Drilling expenditures	1,085,000	-	-	-	-	-	-	-	1,085,000
Travel and accomodation	51,000	-	-	-	-	-	-	-	51,000
Transportation costs	54,000	-	-	-	-	-	-	-	54,000
Advances	1,100,000	19,000	-	6,000	-	-	-	-	1,125,000
Impairment	-	-	-	-	-	-	(165,000)	(2,000)	(167,000)
Balance, March 31, 2022	5,525,000	844,000	551,000	210,000	21,000	7,000	-	-	7,158,000
Total, March 31, 2022	11,268,000	1,724,000	728,000	634,000	36,000	22,000	-	-	14,412,000

6.1 Corvette Property – Lithium – James Bay Region, Quebec, Canada

The Corvette Property is currently comprised of 417 map designated mineral claims ("CDC") that cover an area of approximately 21,357 hectares in the James Bay Region, Quebec, Canada.The Corvette property is further divided into claim blocks, which reflect the various claim acquisitions by the Company – Corvette Main (172 claims), Corvette East (83 claims), FCI East (28 claims), FCI West (83 claims), Deca-Goose (31 claims), and Felix (20 claims) – and collectively form one contiguous land package, apart from four (4) claims of the Felix block located approximately one (1) km west of the main land package. Patriot Battery Metals Inc. is the registered title holder and holds a 100% interest in all 417 claims.

The Corvette property is subject to various royalty obligations pursuant to the claim acquisition agreement for each respective claim block that comprises the Corvette Property. Of the 417 claims that comprise the Corvette property, 237 are subject to a Net Smelter Return ("NSR") royalty, which are set out below.

<u>Corvette Main Block</u>:

The Corvette Main block consists of 172 mineral claims on the Eastmain Property, the Lac Du Beryl property and the original Corvette claim block. Seventy-six of the 172 mineral claims are subject to a 2% NSR royalty held by DG Resource Management Ltd., a private company. There is no buy-back provision.

<u>FCI East and FCI West claim blocks ("FCI Claims")</u>:

All 111 claims are subject to a 1.5% to 3.5% sliding scale NSR royalty (held by Osisko Gold Royalties Ltd.) which is dependent on commodity type and level of production. The royalty is primarily based on the amount of production with 1.5% on the first 1M ounces of gold, 2.5% on the next 1M ounces of gold and 3.0% on the next 1M ounces of gold and above. The remaining 0.5% royalty is based on the spot gold price starting at US$1,000 / ounce and reaches the maximum at US$2,000 / ounce. A 2.0% NSR royalty (held by Osisko Gold Royalties Ltd.) is present on all other products; provided however that if there is an existing royalty applicable on any portion of the property, then the percentages noted above (i.e., the sliding scale NSR) shall, as applicable, be adjusted so that the aggregate maximum royalty percentage shall not exceed and be capped to 3.5% at any time. There is no buy-back provision for the NSR royalty on the FCI Claims.

On February 15, 2022, the Company consolidated its land position at Corvette through multiple acquisitions as well as direct staking. Specifically, the Company signed a purchase agreement with O3 Mining Inc. to achieve 100% ownership of the FCI Claims in consideration of an additional cash payment of $3,000,000 and issuance of a total of 1,800,000 common shares (issued at $0.64 per share) of the Company to O3 Mining Inc. The existing NSR on FCI Claims outlined above remained in place.

<u>Deca-Goose and Felix claim blocks</u>:

On February 17, 2022, the Company also purchased a 100% interest in the Deca-Goose and Felix claim blocks for a $150,000 cash payment and issuance of 1,800,000 common shares of the Company (issued $0.64 per share) to Canadian Mining House ("CMH"), a private Quebec based company. Fifty of 51 claims are subject to a 2% NSR royalty held by CMH, of which the Company retains the option of buying back one-half (50%) of the NSR royalty for $2,000,000.

6.2 Freeman Creek Property – Gold – Idaho, USA

During the year ended March 31, 2021, the Company acquired 100% interest in Freeman Creek property consisting of 76 claims covering approximately 635.4 hectares located in Idaho, USA. The Company paid a total of $90,000 in cash and issued 1,333,334 common shares and 666,667 options in consideration. The Company's US subsidiary, Metals Nevada Corporation, holds the title to the property.

6.2 Freeman Creek Property – Gold – Idaho, USA (continued)

In the event that a gold equivalent resource of more than 1 million ounces is outlined within a NI 43-101 Resource Estimate on the property, the Company shall pay $1,000,000, payable in shares or cash or a combination of both, at the Company's discretion. In the case of a share issuance, the shares shall be issued at a price using the average market price of the previous 30 trading days preceding the share issuance.

The vendors shall retain a 2.5% NSR royalty on the property, of which Metals Nevada shall have the right at any time to purchase half (1.25%) for $1,500,000.

The Company subsequently staked additional claims with the property now currently comprised of 106 claims totaling 886.2 hectares.

6.3 Pontois Property – Lithium and Gold - James Bay Region, Quebec, Canada

On September 7, 2022, the Company entered into an acquisition agreement with Les Explorations Carat Inc. (among others) to acquire a 100% interest in the Pontois property, a block of 31 contiguous claims (1,587.2 hectares) located on a geological trend to the west of the Corvette property in the James Bay Region, Quebec, Canada. The Company paid $100,000 in cash and issued 220,000 common shares of the Company at a deemed price of $6.61 per common share for a total consideration of $1,554,200.

Pursuant to the property acquisition agreement dated September 7, 2022, the Pontois property is subject to a 2% NSR royalty which has a 50% buyback option by the Company for $1,000,000.

6.4 Hidden Lake Property – Lithium – Northwest Territories, Canada

The Hidden Lake property is located 45 km east of Yellowknife, in the Northwest Territories, Canada, proximal to Highway 4, and consists of 5 contiguous claims totaling 1,660 hectares. In March 2018, the Hidden Lake property was optioned to Far Resources Ltd. ("Far"), which subsequently restructured as Foremost Lithium Resources & Technology Ltd. The Company currently maintains a 40% interest in the property as Far earned 60%. To establish a formal 60/40 Joint Venture Agreement ("JV"), Far is responsible for financing the JV's initial $1M expenditures.

The Hidden Lake property is subject to 2% NSR royalty with respect to the production of all material from the property with no buyback provision.

6.5 Pontax Property - Lithium and Gold – James Bay Region, Quebec, Canada

The Company owns 100% interest in the Pontax lithium-gold property, which is located near Eastmain (Cree Nation), Quebec. The property consists of 80 claims totaling 4,257.2 hectares over several non-contiguous claim blocks. All claims are registered to the Company.

Pursuant to the property purchase agreement dated July 25, 2016 and as amended on November 27, 2017, the Pontax property is subject to a 3% NSR.

6.6 Lac du Beryl Property – Lithium and Gold – James Bay Region, Quebec, Canada

The Lac du Beryl property is comprised of the original 18 claim blocks totaling 952.9 hectares in the James Bay Region, Quebec, Canada.

Pursuant to the property purchase agreement dated September 18, 2017, the Company acquired a 100% interest in the minerals claims. The Lac du Beryl property is subject to a 2% NSR with respect to the production of all materials from the property.

(Expressed in Canadian dollars)

6.7 Eastmain Property – Lithium – James Bay Region, Quebec, Canada

The Eastmain property consists of two claims blocks, totaling 13 claims and 686.5 hectares in the James Bay Region, Quebec, Canada.

Pursuant to the property purchase agreement dated September 18, 2017, the Company acquired a 100% interest in the minerals claims.

6.8 Golden Silica Property – Silica – British Columbia, Canada

The property was acquired in 2014 and 2017 pursuant to 2 distinct agreements. During the year ended March 31, 2022, a portion of the claims was re-staked after the property was let lapse. As the Company concentrated its resources and focus on lithium projects, an impairment loss of $315,000 relating to this property was recognized at March 31, 2022.

6.9 Silver Sands Vanadium Property – British Columbia, Canada

The property was acquired in 2018. During the year ended March 31, 2022, the Company recognized an impairment loss of $15,000 in anticipation of foregoing its rights to the property.

7. EQUIPMENT

As at March 31, 2023, the Company had $609,000 in equipment, with an accumulated depreciation of $21,000, for a net book value of $588,000 (March 31, 2022 - $Nil)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company’s accounts payable and accrued liabilities are principally comprised of amounts outstanding for trade purchases relating to administrative activities as well as expenditures relating to exploration and evaluation activities. As at March 31, 2023, the Company had $3,870,000 (March 31, 2022 – $862,000) in accounts payable, $1,593,000 (March 31, 2022 – $32,000) in accrued liabilities and $44,000 in flow-through taxes payable (March 31, 2022 – $Nil) relating to the following:

	March 31, 2023 **$**	March 31, 2022 $
Exploration and evaluation activities	**4,099,000**	832,000
Administrative activities	**1,364,000**	62,000
Flow-through taxes payable	**44,000**	-
Total	**5,507,000**	894,000

As at March 31, 2023, the Company had $1,000 (March 31, 2022 – $3,000) due to related parties included in accounts payable and accrued liabilities (Note 13).

(Expressed in Canadian dollars)

9. FLOW-THROUGH PREMIUM LIABILITY

On December 21, 2021, the Company closed a private placement for 17,973,856 flow-through common shares at $0.612 per common share for gross proceeds of $11,000,000 ("FT#21 Offering"). The fair value of the common shares was estimated at $0.475 per common share, resulting in the recognition of a flow-through premium liability of $2,463,000, or $0.137 per common share. As at March 31, 2023, the Company has incurred all of the $11,000,000 in required flow-through eligible expenditures, and, accordingly, has no balance in flow-through premium liability related to the FT#21 offering (2022 - $1,863,000).

On October 6, 2022, the Company closed a private placement for 1,507,170 flow-through common shares at $13.270 per common share for gross proceeds of $20,000,000 ("FT#22 Offering"). The fair value of the common shares was $6.500 per common share, resulting in the recognition of a flow-through premium liability of $6.770 per common share for a total of $10,203,000. As at March 31, 2023, the Company had incurred $16,812,000 in flow-through eligible expenditures, reducing the flow-through premium liability to $1,627,000.

On March 20, 2023, the Company closed a private placement for 2,215,134 flow-through common shares at $22.572 per common share for gross proceeds of $50,000,000 ("FT#23 Offering"). The fair value of the common shares was $10.050 per common share, resulting in the recognition of a flow-through premium liability of $12.522 per common share for a total of $27,738,000. As at March 31, 2023, no amount was spent in required flow-through eligible expenditures.

The flow-through premium liability from the FT#21, FT #22 and FT#23 offerings is amortized over the periods in which the funds are spent on qualifying expenditures.

	March 31, 2023 **$**	March 31, 2022 $
Opening Balance, March 31, 2022	**1,863,000**	-
Flow-through share premium issuance:		
FT#21 Offering	**-**	2,463,000
FT#22 Offering	**10,203,000**	-
FT#23 Offering	**27,738,000**	-
Flow-through premium income	**(10,298,000)**	(600,000)
Ending Balance, March 31, 2023	**29,506,000**	1,863,000

10. SHARE CAPITAL

The Company has authorized an unlimited number of common shares with no par value. As at March 31, 2023 and 2022, the number of issued and fully paid common shares outstanding was as follows:

	March 31, 2023 **#**	March 31, 2022 #
Balance, beginning of the year	**78,548,991**	10,897,605
Shares issued for cash	**4,422,304**	47,155,856
Shares issued for mineral properties	**220,000**	3,600,000
Shares issued for finders fees	**-**	1,217,778
Shares issued for warrants exercised	**13,258,283**	15,177,919
Shares issued for options exercised	**2,907,629**	499,833
Balance, end of the year	**99,357,207**	78,548,991

10.1 Share issuances

During the year ended March 31, 2023, the Company issued common shares as follows:

On September 7, 2022, the Company issued 220,000 common shares at a fair value of $6.61 per share for the acquisition of the Pontois property (Note 6.3).

On October 6, 2022, in connection with the FT#22 Offering, the Company issued 1,507,170 common shares at $13.270 per share for gross proceeds of $20,000,000. The Company issued 71,530 broker warrants valued at $316,000, paid cash finders' fees of $454,000 and incurred $57,000 in legal and filing fees in connection with this financing.

On November 29, 2022, the Company issued 700,000 common shares in connection with the initial public offering on the Australian Securities Exchange ("ASX") of 7,000,000 CHESS Depository Interests ("CDI") at a price of AUD$0.60 per CDI for gross proceeds of AUD$4,200,000 (CAD$3,821,000). The CDIs are eligible for conversion to common shares on a 10:1 basis, resulting in an issue price per underlying common share of AUD$6.00. The Company paid broker fees of $228,000 and incurred $19,000 in legal and filing fees in connection with this financing.

On March 20, 2023, in connection with the FT#23 Offering, the Company issued 2,215,134 common shares at $22.572 per share for gross proceeds of $50,000,000. The Company paid broker fees of $1,113,000 and incurred $115,000 in legal and filing fees in connection with this financing. The share issuance costs were offset by the recovery of $351,000 resulting from a favorable fluctuation of currency on funds held in escrow prior to the closing of the financing.

During the year ended March 31, 2023, the Company issued a total of 13,258,283 shares for warrants exercised, for net proceeds of $5,579,000. The fair value of warrants exercised amounted to $192,000.

During the year ended March 31, 2023, the Company issued a total of 2,907,629 shares for options exercised, with a fair value of $1,715,000 and net proceeds of $2,434,000.

During the year ended March 31, 2022, the Company issued common shares as follows:

On June 7, 2021, the Company completed a share consolidation on one (1) post-consolidated share for every three (3) pre-consolidated shares, resulting in 10,897,605 common shares issued and outstanding post consolidation. The number of shares, warrants and stock options presented in these Financial Statements are on a post-consolidation basis.

On June 30, 2021, the Company completed a private placement for gross proceeds of $3,709,000. The Company issued 23,182,000 units at a price of $0.16 per unit. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.25 until June 30, 2023. The Company paid $75,000 in cash finders' fees and issued 471,328 warrants valued at $112,000.

On December 21,2021, the Company issued 17,973,856 units in connection with the FT#21 Offering at a price of $0.612 per FT#21 unit, for gross proceeds of $11,000,000. Each unit is comprised of one flow-through common share and one non-flow through common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.75 per share, until December 21, 2023. In connection with this financing, the Company issued 2,156,863 finders' warrants valued at $685,000 and issued 977,778 shares to the finders.

(Expressed in Canadian dollars)

10.1 Share issuances (continued)

On March 21, 2022, the Company completed a private placement of 6,000,000 units at a price of $0.50 per unit for gross proceeds of $3,000,000. Each unit is comprised of one common share and one transferable common share purchase warrant exercisable for three years at a price of $0.75. In connection with this financing, the Company issued 240,000 common shares representing $120,000 or 4% of the aggregate gross proceeds of the offering, and 720,000 warrants to the finder, valued at $439,000.

During the year ended March 31, 2022, the Company also issued:

- 15,177,919 shares for warrants exercised, for net proceeds of $4,038,000 and a fair value of $98,000.
- 499,833 shares for options exercised, for net proceeds of $186,000 and a fair value of $184,000.
- 3,600,000 shares at $0.64 per share for the acquisition of the Corvette-FCI property (Note 6.1).

10.2 Share purchase warrants

A summary of changes in the Company's share purchase warrants outstanding as at March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	Number of warrants [1]	**Weighted average exercise price ($)**	Number of warrants [1]	Weighted average exercise price ($)
Outstanding, opening balance	**38,907,038**	**0.59**	5,972,467	0.54
Granted	**2,228,393**	**0.64**	48,347,183	0.50
Exercised	**(13,258,283)**	**0.42**	(15,177,919)	0.27
Expired	**-**	**-**	(234,693)	1.00
Outstanding, ending balance	**27,877,148**	**0.67**	38,907,038	0.59

[1] Warrants were adjusted to reflect the share consolidation on June 7, 2021.

During the year ended March 31, 2023, the Company issued share purchase warrants as follows:

In connection with the FT#22 Offering which closed on October 6, 2022, the Company issued 71,530 broker warrants entitling the holder to purchase one common share of the Company at a price of $6.35 until October 6, 2024. The fair value of the broker's warrants was estimated at $316,000.

The Company issued a total of 13,258,283 shares for warrants exercised, for net proceeds of $5,579,000. The fair value of warrants exercised amounted to $192,000.

During the year ended March 31, 2022, the Company issued share purchase warrants as follows:

On June 30, 2021, the Company issued 23,182,000 warrants in connection with a private placement and 471,328 warrants to finders. The warrants entitle the holders to purchase one common share of the Company at price of $0.25 until June 30, 2023. The fair value of the finders' warrants was estimated at $112,000.

(Expressed in Canadian dollars)

10.2 Share purchase warrants (continued)

On December 21, 2021, the Company issued 17,973,855 warrants in connection with a private placement. The warrants entitle the holders to purchase one share of the Company at a price of $0.75 until December 21, 2023. During the year ended March 31, 2023, the Company issued 2,156,863 broker's warrants in connection with this private placement. The broker's warrants entitle the holders to purchase a unit of the Company (a "Broker Unit 1") at a price of $0.45 until December 21, 2023.

A Broker Unit 1 consists of one common share of the Company and one common share purchase warrant, exercisable at $0.75 until December 21, 2023. The fair value of the brokers' warrants was estimated at $685,000.

On March 21, 2022, the Company issued 6,000,000 warrants in connection with a private placement. The warrants entitle the holders to purchase one share of the Company at a price of $0.75 until March 21, 2025. The Company also issued 720,000 brokers' warrants. The broker's warrants entitle the holders to purchase a unit of the Company (a "Broker Unit 2") at a price of $0.50 until March 21, 2024. A Broker Unit 2 consists of one common share of the Company and one common share purchase warrant, exercisable at $0.75 until March 21, 2024. The fair value of the brokers' warrants was estimated at $439,000.

During the year ended March 31, 2022, a total of 15,177,919 warrants were exercised for net proceeds of $4,038,000 and 234,693 warrants expired.

As at March 31, 2023, there are 27,877,148 share purchase warrants outstanding, with a weighted average exercise price of $0.70 and a weighted average of 0.94 year to expiry, as follows:

Date issued	Number of warrants [1]	Exercise price ($)	Expiry date
August 12, 2020	166,666	0.30	August 12, 2023
August 26, 2020	80,000	0.54	August 26, 2023
March 23, 2021	166,667	0.30	March 23, 2024
June 30, 2021	3,133,625	0.25	June 30, 2023
December 21, 2021	2,156,863	0.45	December 21, 2023
December 21, 2021	15,621,797	0.75	December 21, 2023
March 21, 2022	5,760,000	0.75	March 21, 2025
March 21, 2022	720,000	0.50	March 21, 2024
October 6, 2022	71,530	6.35	October 6, 2024
Outstanding, ending balance	**27,877,148**		

[1] Warrants were adjusted to reflect the share consolidation on June 7, 2021.

(Expressed in Canadian dollars)

10.2 Share purchase warrants (continued)

The weighted average fair value of the warrants issued during the year ended March 31, 2023 was \$0.45 (2022 – \$0.24) per warrant using the Black-Scholes Option Pricing Model. Expected volatility is based on the historical share price volatility. The weighted average assumptions used for the calculation were:

	March 31, 2023 \$	March 31, 2022 \$
Share price at grant date (\$)	0.67	0.31
Risk free interest rate (%)	1.14	0.45
Expected life (years)	2	2
Expected volatility (%)	156	158
Expected dividend per share	-	-
Fair market value of the warrant on grant date (\$)	0.45	0.24

10.3 Stock options

A summary of changes in the Company's stock options outstanding as at March 31, 2023 and 2022 is as follows:

	March 31, 2023		March 31, 2022	
	Number of options [1]	**Weighted average exercise price (\$)**	**Number of options [1]**	Weighted average exercise price (\$)
Outstanding, opening balance	**5,069,300**	**0.45**	890,800	0.40
Granted	**6,025,000**	**5.56**	4,700,000	0.46
Exercised	**(2,907,629)**	**0.84**	(499,833)	0.37
Expired/Cancelled	**(45,000)**	**0.78**	(21,667)	1.85
Outstanding, ending balance	**8,141,671**	**4.09**	5,069,300	0.45

[1] Options were adjusted to reflect the share consolidation on June 7, 2021.

All stock options presented above vest immediately upon grant, other than the following:

- Options granted on April 5, 2022: 2,385,000 vested upon grant, with 70,000 vesting 12 months from date of grant and the remaining 70,000 vesting 24 months from date of grant.
- Options granted on January 25, 2023: 250,000 vested upon grant, with 250,000 vesting 12 months from date of grant and the remaining 250,000 vesting 24 months from date of grant.

In accordance with IFRS 2 Share-based Payment, the value of stock options with graded vesting is expensed over the vesting period. During the year ended March 31,2023, the Company recognized a share-based compensation expense of \$12,368,000 (\$1,583,000 in 2022) related to stock options.

During the year ended March 31, 2023, the Company issued a total of 2,907,629 shares for options exercised, for net proceeds of \$2,434,000. The fair value of options exercised amounted to \$1,715,000 while the weighted average share price of the options exercised during the year ended March 31,2023 was \$6.74.

(Expressed in Canadian dollars)

10.3 Stock options (continued)

During the year ended March 31, 2022, the Company issued a total of 499,833 shares for options exercised, for net proceeds of $186,000. The fair value of options exercised amounted to $184,000 while the weighted average share price of the options exercised during the year ended March 31,2022 was $1.04. The weighted average grant date fair value of the options granted during the year ended March 31, 2023, was $2.67 (2022 – $0.34) per option using the Black-Scholes Option Pricing Model. Where relevant, the expected life has been adjusted based on management's best estimate for the effects of historical forfeitures and behavioral considerations. Expected volatility is based on the historical share price volatility. The weighted average assumptions used for the calculation were:

	March 31, 2023 **$**	March 31, 2022 $
Share price at grant date ($)	4.24	0.41
Risk free interest rate (%)	3.01	0.81
Expected life (years)	2	3
Expected volatility (%)	133	157
Fair market value of the options on grant date ($)	2.67	0.34

The following table summarizes information regarding the Company's outstanding and exercisable stock options as at March 31, 2023:

	Options outstanding			**Options exercisable**		
Range of exercise price per share ($)	**Weighted-average remaining years of contractual life**	**Number of stock options outstanding**	**Weighted average exercice price ($)**	**Weighted-average remaining years of contractual life**	**Number of stock options exercisable**	**Weighted average exercice price ($)**
0.30 to 0.53	1.49	3,016,671	0.45	1.49	3,016,671	0.45
1.74 to 2.58	2.08	2,125,000	1.94	2.09	1,985,000	1.95
7.00 to 9.20	3.40	2,250,000	8.20	3.40	2,250,000	8.20
12.50	2.82	750,000	12.50	2.82	250,000	12.50
0.30 to 12.50	2.30	8,141,671	4.09	2.27	7,501,671	3.57

(Expressed in Canadian dollars)

11. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Year Ended	
	March 31, 2023	March 31, 2022
Net loss for the year	**$ (10,115,000)**	$ (3,882,000)
Weighted average number of shares - basic and diluted [1]	**89,729,920**	37,918,937
Loss per share, basic and diluted	**$ (0.11)**	$ (0.10)

(1) On June 7, 2021, the Company completed a share consolidation based on one (1) post-consolidated share for every three (3) pre-consolidated shares.

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options, and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. All of the stock options and the share purchase warrants were anti-dilutive for the years ended March 31, 2023 and 2022 as the Company incurred losses during these periods.

12. FINANCIAL INSTRUMENTS

12.1 Categories of financial instruments

	March 31, 2023 $	March 31, 2022 $
Financial assets		
At fair value through profit or loss		
Cash and cash equivalents (Level 1)	**56,724,000**	11,698,000
At amortized cost		
Receivables (Level 1)	**351,000**	-
Total financial assets	**57,075,000**	11,698,000
Financial liabilities		
At amortized cost		
Accounts payable and accrued liabilities (Level 1)	**5,463,000**	894,000
Total financial liabilities	**5,463,000**	894,000

12.2 Fair value

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

The Company classifies its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value in the fair value hierarchy.

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Valuation techniques using input other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data.

As at March 31, 2023 and 2022, the carrying value of the Company's financial assets and liabilities approximate their fair values due to their nature and their short-term to maturity.

12.3 Management of capital and financial risks

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

The realization of the Company's long-range strategic objectives is dependent on its ability to raise financing from shareholders or lenders. Management continues to regularly review and consider financing alternatives to fund the Company's future operations and development activities.

The Company considers the components of shareholders' equity to be its capital. The Company is not subject to any externally imposed capital requirements.

The Company's existing business involve the identification, evaluation and acquisition of exploration and evaluation properties, as well as exploration of those properties once acquired, which exposes the Company to a variety of financial instrument related risks. These risks include credit risk, liquidity risk, foreign currency risk, interest risk and other risks. The Company's board of directors provides oversight for the Company's risk management processes.

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables. The Company has no significant concentration of credit risk arising from its operations. Cash and cash equivalents consists of chequing account and guaranteed investment certificate at reputable financial institution, from which management believes the risk of loss to be remote.

12.3 Management of capital and financial risks (continued)

Credit risk (continued)

Financial instruments included in receivables consist mainly of amounts due in connection with the FT#23 Offering. At March 31, 2023, management considers the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. As at March 31, 2023, all of the Company's accounts payable of $3,870,000 (March 31, 2022 – $862,000) have contractual maturities of 30 to 90 days are subject to normal trade terms. The Company does not have investments in any asset backed deposits.

Foreign currency and interest risks

The Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in Canadian dollars and Australian dollars. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At March 31, 2023, the Company was not exposed to significant interest rate risk.

13 RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiary and key management personnel. Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management includes senior officers and directors of the Company.

Related party transactions to key management personnel are as follows:

Year Ended	**March 31, 2023** **$**	March 31, 2022 $
Management and administration fees	**1,078,000**	481,000
Consulting fees	**46,000**	56,000
Consulting fees included in Exploration and Evaluation properties	**230,000**	25,000
Share-based compensation	**9,868,000**	1,228,000
Total key management compensation	**11,222,000**	**1,790,000**

(Expressed in Canadian dollars)

14 SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred the following non-cash financing and investing transactions during the years ended March 31, 2023 and 2022.

Year Ended	March 31, 2023 $	March 31, 2022 $
Supplemental cash flow information		
Non-cash financing activities:		
Warrants issued for finders fees	**1,001,000**	551,000
Fair value of warrants exercised	**192,000**	98,000
Fair value of options exercised	**1,715,000**	184,000
Non-cash investing activities:		
Shares issued for mineral properties	**1,454,000**	2,304,000
Flow-through interest paid	**(44,000)**	-

15 COMMITMENTS

The Company has an agreement with a vendor related to accommodation at its Corvette property. The agreement includes a $3,200,000 commitment as at March 31, 2023 which has a maturity of less than a year.

16 TAXES

16.1 Provision for income taxes

The reconciliation of the effective tax expense to the expected tax recovery using the statutory tax rate is as follows:

	Year ended	
	March 31, 2023 $	March 31, 2022 $
Loss before tax	**(6,964,000)**	(3,882,000)
Statutory tax rate	**27%**	27%
Expected tax recovery	**(1,880,000)**	(1,048,000)
Change in statutory, foreign tax, foreign exchange rates and other	**(1,000)**	-
Permanent differences and other	**302,000**	246,000
Impact of flow-through shares	**7,434,000**	-
Adjustment to prior years provision versus statutory tax returns	**71,000**	-
Change in unrecognized deductible temporary differences	**(2,775,000)**	802,000
Total income tax expense	**3,151,000**	**-**

(Expressed in Canadian dollars)

16.2 Deferred tax balances

The tax effects of temporary differences between amounts recorded in the Company's accounts and the corresponding amounts as computed for income tax purposes gives rise to the following deferred tax assets and liabilities:

	March 31, 2023 $	March 31, 2022 $
Deferred tax assets/(liabilities)		
Tax loss carry forwards	**4,884,000**	2,672,000
Share issue costs	**470,000**	27,000
Net capital loss carry-forwards	**44,000**	44,000
Equipment	**6,000**	-
Exploration and evaluation assets	**(8,064,000)**	76,000
Deferred tax assets not recognized	**(44,000)**	(2,819,000)
Net deferred tax liabilities	**(2,704,000)**	-

The movement in temporary differences for the year ended March 31, 2023 is as follows:

	Opening Balance $	Recognized in Income Tax Expense $	Recognized in Other Comprehensive Income (loss) $	Recognized in Shareholders Equity $	Closing Balance $
Deferred tax assets:					
Tax loss carry forwards	**-**	**4,884,000**	**-**	**-**	**4,884,000**
Share issue costs	**-**	**23,000**	**-**	**447,000**	**470,000**
Property and equipment	**-**	**6,000**	**-**	**-**	**6,000**
Deferred tax liabilities:					
Exploration and evaluation assets	**-**	**(8,064,000)**	**-**	**-**	**(8,064,000)**
	-	**(3,151,000)**	**-**	**447,000**	**(2,704,000)**

During the year ended March 31, 2023, the Company recognized a deferred tax recovery in share issuance costs (Note 10.1) within equity in the amount of $447,000 (March 31,2022 –nil). The deferred tax recorded in equity relates to deductible temporary differences in relation to share issuance costs.

(Expressed in Canadian dollars)

16.3 Expiry dates

The Company's unrecognized deferred tax assets related to unused tax losses have the following expiry dates:

	March 31, 2023 $
Non-capital losses	
2030	235,000
2031	541,000
2032	1,068,000
2033	825,000
2034	340,000
2035	399,000
2036	435,000
2037	695,000
2038	743,000
2039	817,000
2040	564,000
2041	733,000
2042	2,919,000
2043	7,775,000
Tota non-capital losses	18,089,000

The Company has United States tax losses of $688 which have an indefinite carry forward period

17 SEGMENTED INFORMATION

The Company operates in one business segment, being the exploration and development of mineral properties. The Company's exploration and evaluation assets are broken down per geographical location as follows:

	Canada	US	Total
Balance, as at March 31, 2023			
Exploration and evaluation assets	$44,498,000	$1,770,000	$46,268,000
Balance, as at March 31, 2022			
Exploration and evaluation assets	$12,688,000	$1,724,000	$14,412,000

18 EVENTS AFTER THE REPORTING PERIOD

Subsequent to March 31, 2023, the Company issued 3,141,916 common shares for warrants exercised and 207,000 for common shares for options exercised.

On June 29, 2023, the Company granted an aggregate of 48,002 restricted share units (the "RSUs") and 48,002 performance share units (the "PSUs") to employees and consultants of the Company. All were granted in accordance with the Company's Omnibus Equity Incentive Plan.

100% of the RSUs will vest on the date which is three years from their date of grant. Up to 72,003 common shares are issuable pursuant to the vesting of the PSUs upon the achievement of certain performance milestones by the Company.

PATRIOT BATTERY METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As at and for the Year Ended March 31, 2023

TSXV: PMET - ASX: PMT - OTCQX: PMETF

1. OVERVIEW

The following is a Management's Discussion and Analysis ("MD&A") of Patriot Battery Metals Inc. (the "Company" or "Patriot"), prepared as of June 29, 2023.

This MD&A should be read in conjunction with the consolidated financial statements for the year ended March 31, 2023, and related notes thereto (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), a copy of which is filed on the SEDAR at www.sedar.com and on the ASX at www.asx.com.au.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors (the "Board of Directors"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the existing information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Unless otherwise indicated, all references to "$" or "C$" in this MD&A are to Canadian dollars. References to "US$" in this MD&A are to US dollars and references to A$ in this MD&A are to Australian dollars.

2. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

All statements, other than statements of historical fact included in this MD&A, regarding the Company's strategy, future operations, financial position, prospects, plans and objectives of management are forward-looking statements. Forward-looking statements are typically identified by words such as "plan", "expect", "estimate", "intend", "anticipate", "believe", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. In particular and without limitation, this MD&A contains forward-looking statements pertaining to the Company's intentions with respect to its business and operations; the Company's expectations regarding its ability to raise capital and grow its business; the Company's growth strategy and opportunities; anticipated trends and challenges in the Company's business and the industry in which it operates; the perceived merit and further potential of the Company's properties; preliminary economic assessments and other development study results; exploration results at the Company's properties; budgets; strategic plans; market price and demand for lithium; permitting or other timelines; government regulations and relations.

Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include the Company's ability to raise additional financing when needed and on reasonable terms; the Company's ability to achieve current exploration, development and other objectives concerning the Company's properties; the Company's expectation that the current price and demand for lithium and other commodities will be sustained or will improve; the Company's ability to obtain requisite licences and necessary governmental approvals; the Company's ability to attract and retain key personnel;

general business and economic conditions and conditions, including competitive conditions, in the market in which the Company operates.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material adverse effect on the Company's business, financial condition, results of operations and growth prospects. Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include the Company's ability to generate revenue and future capital requirements; the Company's profitability in the short or medium term; mineral resource estimation risks; exploration, development and operating risks and costs; the Company's dependence upon the Corvette Property ("the Corvette Property"); the titles to the Company's mineral properties being challenged or impugned; the Company receiving and maintaining licences and permits from appropriate governmental authorities; environmental and safety regulations; land access risk; access to sufficient used and new equipment; maintenance of equipment; the Company's reliance on key personnel; the Company's reliance on key business relationships; the Company's growth strategy; the Company's ability to obtain insurance; occupational health and safety risks; adverse publicity risks; third party risks; disruptions to the Company's business operations; the Company's reliance on technology and information systems; litigation risks; tax risks; unforeseen expenses; public health crises; climate change; general economic conditions; commodity prices and exchange rate risks; lithium demand; volatility of share price; public company obligations; competition risk; dividend policy; policies and legislation; force majeure; and changes in technology.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes. The assumptions referred to above and described in greater detail in the "Risk Factors" section of this MD&A should be considered carefully by readers.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

3. NATURE OF BUSINESS

The Company was incorporated on May 10, 2007, under the British Columbia *Business Corporations Act*. The Company is domiciled in Canada and is a reporting issuer in British Columbia, Alberta and Ontario. See the section on *Liquidity and Capital Resources*. The address of its head office is Suite 700-838 W Hastings Street, Vancouver, British Columbia, V6C 0A6 and the address of its registered and records office is Suite 2501, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

The Company is a hard-rock lithium exploration company. The principal business of the Company is the identification, evaluation and acquisition of exploration and evaluation properties located in Quebec, British Columbia, the Northwest Territories, and Idaho, USA, and exploration of those properties once acquired. As at the date hereof, the Company has not yet determined whether any properties contain ore reserves that are economically recoverable, but it is particularly focused on advancing its district-scale discovery at the Corvette Property located in the Eeyou Istchee James Bay region of Quebec, Canada. The Corvette Property is potentially one of the largest and highest-grade hard rock lithium projects being explored, with over 50 kilometres of strike length over a 214 square kilometre land package and more than 70 lithium bearing pegmatite outcrops identified to date.

The recoverability of amounts shown for exploration and mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

The Company holds several other non-core assets located in British Columbia, Quebec, Idaho and the Northwest Territories, which are considered prospective for lithium, copper, gold and silica.

The common shares of the Company are listed and posted for trading on the TSX-V under the symbol "PMET", on the ASX under the symbol "PMT" and are traded on the OTC Market in the United States under the symbol "PMETF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "R9GA".

For further information regarding the Company and its material mineral projects, in addition to what is provided in this MD&A, please refer to the Company's Annual Information Form for the year ended March 31, 2023, dated as of June 29, 2023 ("**AIF**"), available on SEDAR at www.sedar.com

FISCAL YEAR ENDED MARCH 31, 2023 HIGHLIGHTS

Exploration Program (April 1, 2022 through March 31, 2023)

- Completion of a drilling program totalling 49,259 metres over 148 holes;
- Extension of the CV5 spodumene pegmatite to 3.15 km;
- Discovery of a high-grade zone (the "Nova Zone") at CV5;
- Discovery and initial drill testing of new spodumene-bearing pegmatite cluster (CV13) located ~4.3 km along geological trend of CV5.

Drilling Highlights

The following includes drilling results obtained by the Company following the completion of the drilling performed in the fiscal year ended March 31, 2023, broken down as follows:

Three months ended March 31, 2023:

At the CV5 Pegmatite

- 156.9 m at 2.12% Li_2O (176.4 m to 333.4 m), including 25.0 m at 5.04% Li_2O or 5.0 m at 6.36% Li_2O (CV22-083);
- 83.7 m at 3.13% Li2O (222.7 m to 306.4 m), including 19.8 m at 5.28% Li2O and 5.1 m at 5.17% Li2O (CV23-105);
- 52.2 m at 3.34% Li2O (219.1 m to 271.2 m), including 15.0 m at 5.10% Li2O (CV22-093);
- 131.2 m at 1.96% Li2O (250.8 m to 382.0 m), including 57.0 m at 2.97% Li2O (CV22-100);
- 132.2 m at 1.22% Li2O (274.1 m to 406.3 m), including 11.2 m at 2.99% Li2O and 6.0 m at 2.92% Li2O (CV23-106).

At the CV13 Pegmatite

- 22.6 m at 1.56% Li2O (29.3 m to 51.9 m), including 6.0 m at 3.19% Li2O (CV22-092);
- 22.4 m at 1.28% Li2O (3.1 m to 25.5 m) (CV22-077) – collared in lithium pegmatite;
- 15.6 m at 1.50% Li2O (2.8 m to 18.3 m) (CV22-081) – collared in lithium pegmatite;
- 18.8 m at 1.01% Li2O (23.8 m to 42.6 m), including 4.0 m at 2.37% Li2O (CV22-103);
- 17.3 m at 1.41% Li2O (20.6 m to 37.9 m), including 8.0 m at 2.09% Li2O (CV22-104).

Three months ended December 31, 2022:

At the CV5 Pegmatite

- 113.4 m at 1.61% Li2O (162.1 m to 275.5 m), including 38.0 m at 2.17% Li2O (CV22-066);
- 60.0 m at 1.52% Li2O (25.3 m to 85.3 m), including 18.0 m at 2.16% Li2O (CV22-062);
- 119.1 m at 0.89% Li2O (57.3 m to 176.4 m), including 19.0 m at 2.05% Li2O, and 15.0 m at 1.72% Li2O (304.9 m 319.9) (CV22-059);
- 42.2 m at 1.52% Li2O (77.4 m to 119.5 m), 17.8 m at 2.53% Li2O (160.5 m to 178.3 m) 29.1 m at 1.21% Li2O (183.4 m to 212.5 m), and 10.9 m at 1.18% Li2O (220.2 m to 231.1 m) (CV22-064);
- 104.5 m at 0.97% Li2O (124.7 m to 229.3 m), including 51.9 m at 1.52% Li2O (CV22-052).

Three months ended September 30, 2022:

At the CV5 Pegmatite

- 159.7 m at 1.65% Li2O, including 9.0 m at 4.12% Li2O (CV22-042);
- 86.2 m at 2.13% Li2O, including 18.0 m at 3.07% Li2O (CV22-044);
- 96.9 m at 1.25% Li2O, including 27.0 m at 2.53% Li2O (CV22-035);

- 27.0 m at 1.38% Li_2O, including 7.3 m at 2.00% Li_2O (CV22-036).

Three months ended June 30, 2022:

At the CV5 Pegmatite

- 152.8 m at 1.22% Li_2O, including 66.0 m at 1.51% Li_2O (CV22-030);
- 70.1 m at 2.22% Li_2O, including 40.7 m at 3.01% Li_2O (CV22-017);
- 84.0 m at 1.45% Li_2O, including 9.0 m at 3.62% Li_2O (CV22-028);
- 61.3 m at 1.17% Li_2O, including 10.2 m at 2.76% Li_2O (CV22-025);
- 65.7 m at 0.95% Li_2O, including 26.6 m at 1.39% Li_2O (CV22-027).

Please refer to the Company’s continuous disclosure, including news releases disclosing drilling data subsequent to the end of the fiscal year ended March 31, 2023, available on SEDAR at www.sedar.com and on the ASX at www.asx.com.au for more information.

Corvette Project Development Progress

- Successful completion of a Dense Media Separation (“DMS”) and magnetic separation test on material from the CV5 Pegmatite. The test produced a spodumene concentrate of 5.8% Li_2O at 79% recovery and an Fe_2O_3 grade of 0.60%. The results affirm the results of the previous Heavy Liquid Separation (“HLS”) tests and indicate a strong potential for a DMS driven flowsheet without the need of flotation;
- Selection of BBA Inc. (“BBA”), a multi-disciplinary engineering and project development group, to complete an inaugural mineral resource estimate at the CV5 Pegmatite as well as carry-out development studies for the Corvette property;
- Advancement of the environmental baseline data collection including a large mammal survey and winter bird survey;
- Progression of the hydrogeological drill program to determine a hydrogeological model for the envisioned open-pit at CV5 in support of advancing the pre-feasibility study.

Financing

- Completion of a private placement of 2,215,134 charity flow-through (“FT”) common shares (the “FT#23 Shares”) at a price of $22.572 per FT Share for aggregate gross proceeds of $50,000,000 (the “FT#23 Offering”);
- Completion of a private placement of 1,507,170 charity flow-through common shares (the “FT#22 Shares”) at a price of $13.27 per FT Share for aggregate gross proceeds of $20,000,145.90 (the “FT#22 Offering”);
- Initial public offering on the ASX of 7,000,000 CHESS Depository Interest (each, a “CDI”) at a price per CDI of A$0.60 for gross proceeds of A$4,200,000. Each 10 CDIs represents one fully paid common share for a total of 700,000 underlying common shares, resulting in an issue price per common share of A$6.00.

Proceeds from the FT financings are used to fund the exploration activities on the Company’s Corvette Property, while the proceeds for the ASX offering are for general corporate purposes.

Corporate

- Strengthening of the management team and the Board of Directors :
    - Ken Brinsden was appointed Non-Executive Chairman and director of the Company;
    - Brian Jennings and Mélissa Desrochers joined the Board of Directors, while Adrian Lamoureux and Jon Christian Evensen resigned as directors;
    - Natacha Garoute, LLB, CPA was appointed to the position of CFO; Dusan Berka resigned as CFO but remained on the Board of Directors;
    - Alix Drapack, P.Eng., MBA, ICD.D in the role of Vice President Environment, Social and Governance (ESG);

- Subsequent to March 31, 2023:
    - Greg Barfoot, MBA, M. Eng., was appointed Vice President Project Development;
    - Pierre Boivin joined the Board of Directors, while Mr. Dusan Berka resigned as director.
    - The Company issued 3,141,916 common shares for warrants exercised and 207,000 for common shares for options exercised.
    - On June 29, 2023, the Company granted an aggregate of 48,002 restricted share units (the "RSUs") and 48,002 performance share units (the "PSUs") to employees and consultants of the Company. All were granted in accordance with the Company's Omnibus Equity Incentive Plan. 100% of the RSUs will vest on the date which is three years from their date of grant. Up to 72,003 common shares are issuable pursuant to the vesting of the PSUs upon the achievement of certain performance milestones by the Company.

Company's Outlook for the Financial Year Ending March 31, 2024

- Calendar Q2-2023: The Company plans to release its initial mineral resource estimate for the CV5 Pegmatite;
- Calendar Q3-2023: The Company intends to apply to graduate to the Toronto Stock Exchange (TSX), which application is subject to the TSX's approval and fulfilment of all applicable listing requirements;
- Calendar Q4-2023: The Company anticipates that it will have advanced its prefeasibility-related studies, which are subject to drilling progress through winter and summer/fall drill program.

4. MINERAL PROPERTY INTERESTS

The Company's exploration and evaluation properties expenditures for the fiscal year ended March 31, 2023 are as follows:

	Corvette Property *Quebec, Canada*	Freeman Creek Property *Idaho, USA*	Pontois Property *Quebec, Canada*	Hidden Lake Property *NW Territories, Canada*	Pontax Property *Quebec, Canada*	Lac Du Beryl Property *Quebec, Canada*	Eastmain Property *Quebec, Canada*	Total
	$	$	$	$	$	$	$	$
ACQUISITION COSTS								
Balance March 31,2022	5,743,000	880,000	-	177,000	424,000	15,000	15,000	7,254,000
Additions	3,000	-	1,554,000	-	-	-	-	1,557,000
Balance, March 31, 2023	**5,746,000**	**880,000**	**1,554,000**	**177,000**	**424,000**	**15,000**	**15,000**	**8,811,000**
EXPLORATION AND EVALUATION COSTS								
Balance March 31,2022	5,525,000	844,000	-	551,000	210,000	21,000	7,000	7,158,000
Additions								
Consulting	134,000	32,000	3,000	-	-	-	-	169,000
Assays and testing	964,000	13,000	1,000	-	8,000	2,000	2,000	990,000
Reports and admin	1,830,000	1,000	7,000	-	20,000	5,000	4,000	1,867,000
Geology salaries and expenditures	3,877,000	-	-	-	33,000	8,000	6,000	3,924,000
Drilling expenditures	14,270,000	-	-	-	-	-	-	14,270,000
Geophysics and remote sensing	179,000	-	-	-	68,000	-	-	247,000
Travel and accomodation	3,438,000	-	3,000	-	11,000	3,000	2,000	3,457,000
Transportation costs	6,078,000	-	3,000	-	26,000	11,000	6,000	6,124,000
Environmental Studies	472,000	-	-	-	-	-	-	472,000
Advances (Refunds)	924,000	-	-	(48,000)	(6,000)	-	-	870,000
Exploration tax credit	(2,091,000)	-	-	-	-	-	-	(2,091,000)
Balance, March 31, 2023	**35,600,000**	**890,000**	**17,000**	**503,000**	**370,000**	**50,000**	**27,000**	**37,457,000**
Total, March 31, 2023	**41,346,000**	**1,770,000**	**1,571,000**	**680,000**	**794,000**	**65,000**	**42,000**	**46,268,000**

The Company's exploration and evaluation properties expenditures for the fiscal year ended March 31, 2022, are as follows:

	Corvette Property *Quebec, Canada*	**Freeman Creek Property** *Idaho, USA*	**Hidden Lake Property** *NW Territories, Canada*	**Pontax Property** *Quebec, Canada*	**Lac Du Beryl Property** *Quebec, Canada*	**Eastmain Property** *Quebec, Canada*	**Golden Silica Property** *BC, Canada*	**Silver Sands** *BC, Canada*	**Total**
	$	$	$	$	$	$	$	$	$
ACQUISITION COSTS									
Balance March 31,2021	252,000	869,000	177,000	418,000	15,000	15,000	150,000	13,000	1,909,000
Additions	5,491,000	11,000	-	6,000	-	-	-	-	5,508,000
Impairment	-	-	-	-	-	-	(150,000)	(13,000)	(163,000)
Balance, March 31, 2022	5,743,000	880,000	177,000	424,000	15,000	15,000	-	-	7,254,000
EXPLORATION AND EVALUATION COSTS									
Balance March 31,2021	692,000	670,000	551,000	188,000	21,000	7,000	165,000	2,000	2,296,000
Additions	-	-	-	-	-	-	-	-	
Consulting	468,000	103,000	-	6,000	-	-	-	-	577,000
Assays and testing	253,000	30,000	-	-	-	-	-	-	283,000
Reports and admin	184,000	8,000	-	10,000	-	-	-	-	202,000
Geology salaries and expenditures	1,638,000	14,000	-	-	-	-	-	-	1,652,000
Drilling expenditures	1,085,000	-	-	-	-	-	-	-	1,085,000
Travel and accomodation	51,000	-	-	-	-	-	-	-	51,000
Transportation costs	54,000	-	-	-	-	-	-	-	54,000
Advances	1,100,000	19,000	-	6,000	-	-	-	-	1,125,000
Impairment	-	-	-	-	-	-	(165,000)	(2,000)	(167,000)
Balance, March 31, 2022	5,525,000	844,000	551,000	210,000	21,000	7,000	-	-	7,158,000
Total, March 31, 2022	11,268,000	1,724,000	728,000	634,000	36,000	22,000	-	-	14,412,000

4.1. Corvette Property (Lithium, Tantalum) – James Bay Region, Quebec, Canada

The Corvette Property is currently comprised of 417 map designated mineral claims ("CDC ") that cover an area of approximately 21,357 hectares. The property is further divided into claim blocks, which reflect the various claim acquisitions by the Company – Corvette Main (172 claims), Corvette East (83 claims), FCI East (28 claims), FCI West (83 claims), Deca-Goose (31 claims) and Felix (20 claims) – and collectively form one contiguous land package, apart from four claims of the Felix block located approximately 1 km west of the mainland package. The Company is recorded as the registered title holder for all 417 claims and holds 100% interest in each.

Acquisitions and Royalty Obligations

The Corvette Property is subject to various royalty obligations pursuant to the claim acquisition agreement for each respective claim block that comprises the property. Of the 417 claims that comprise the Corvette Property, 237 are subject to a Net Smelter Return ("NSR") royalty, which are set out below.

Corvette Main Block:

The Corvette Property Main block consists of 172 mineral claims on the Eastmain property (the "Eastmain Property"), the Lac Du Beryl property (the "Lac Du Beryl Property"), and the original Corvette claim block. 76 of the 172 mineral claims are subject to a 2% NSR royalty held by DG Resource Management Ltd, a private company. There is no buy-back provision.

FCI East and FCI West Claim Blocks ("FCI Claims"):

The FCI Claims are comprised of two neighboring claim blocks (FCI East and FCI West) for a combined total of 111 claims, totalling 5,688 hectares.

All 111 claims are subject to a 1.5% to 3.5% sliding scale NSR royalty (held by Osisko Gold Royalties Ltd.), which is dependent on commodity type and level of production. The royalty is primarily based on the amount of production with 1.5% on the first 1M ounces of gold, 2.5% on the next 1M ounces of gold and 3.0% on the next 1M ounces of gold and above. The remaining 0.5% royalty is based on the spot gold price starting at US$1,000 / ounce and reaches the maximum at US$2,000 / ounce. A 2.0% NSR royalty (held by Osisko Gold Royalties Ltd.) is present on all other products; provided, however, that if there is an existing royalty applicable on any portion of the Corvette Property, then the percentages noted above (i.e., the sliding scale NSR) shall, as applicable, be adjusted so that the aggregate maximum royalty percentage shall not exceed and be capped to 3.5% at any time. There is no buy-back provision for the NSR royalty on the FCI claims.

On February 15, 2022, the Company consolidated its land position at Corvette Property through multiple acquisitions as well as direct staking. Specifically, the Company signed a purchase agreement with O3 Mining Inc. to achieve 100% ownership of the FCI Claims in consideration of an additional cash payment of $3,000,000 and issuance of a total of 1,800,000 common shares (issued at $0.64 per share) of the Company to O3 Mining. The existing NSR on FCI Claims outlined above remained in place.

Deca-Goose and Felix Claim Blocks

On February 17, 2022, the Company also purchased a 100% interest in the Deca-Goose and Felix claim blocks (50 of 51 claims), totalling 2,562 hectares situated contiguous to the Company's Corvette Property, for a $150,000 cash payment and issuance of a total of 1,800,000 common shares (issued $0.64 per share) to Canadian Mining House ("CMH"), a private Québec-based company. 50 of 51 claims are subject to a 2% NSR royalty held by CMH, of which the Company retains the option of buying back one-half (50%) of the NSR royalty for $2,000,000.

4.2. Freeman Creek Property (Gold) – Idaho, USA

The Freeman Creek property (the "Freeman Creek Property") is located approximately 15 km northeast of Salmon, Idaho, USA and is accessible via paved highway and a network of gravel roads and trails. The property hosts two major advanced targets; the Gold Dyke prospect, with a historical drill intercept of 1.5 g/t Au and 12.1 g/t Ag over 44.2 m, and the Carmen Creek prospect, with a historical outcrop sample assay of 14.15 g/t Au, 63 g/t Ag, and 1.2% Cu.

In the event that a gold equivalent resource of more than 1 million ounces is outlined within a resource estimate on the Freeman Creek Property disclosed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), the Company shall pay $1,000,000 to the vendors, in shares or cash or a combination of both, at the Company's discretion. In the case of a share issuance, the issue price shares shall be determined based on the average market price of the previous 30 trading days preceding the share issuance.

The vendors shall retain a 2.5% NSR royalty on the property, of which the Company shall have the right to purchase at any time half (1.25%) for $1,500,000.

The Company subsequently staked additional claims with the Freeman Creek Property now currently comprised of 106 claims totalling 886.2 hectares.

4.3. Pontois Property (Lithium, Gold) – James Bay Region, Québec, Canada

The Company increased its land position in the La Grande Greenstone Belt through the acquisition of a 100% interest in the Pontois property (the "Pontois Property"), a block of 31 contiguous claims (1,587.2 hectares). The Pontois Property is located approximately 10.5 km directly west of the Company's Corvette Property and adds an additional 8.3 km of highly prospective lithium pegmatite trend, which is host to the same regional rock suite as the CV lithium trend on the Corvette property.

On September 7, 2022, the Company entered into an acquisition agreement with, *inter alios*, Les Explorations Carat Inc. to acquire a 100% interest in the Pontois Property. The Company paid $100,000 in cash and issued 220,000 common shares of the Company at a deemed price of $6.61 per common share (totalling $1,454,000) for a total consideration of $1,554,000.

Pursuant to the Property Acquisition Agreement dated September 7, 2022, the Pontois Property is subject to a 2% NSR royalty which has a 50% buy-back option by the Company for $1,000,000.

4.4 Hidden Lake Property (Lithium) – Northwest Territories, Canada

The Hidden Lake property (the "Hidden Lake Property") is located 45 km east of Yellowknife, in the Northwest Territories, proximal to Highway 4, and consists of 5 contiguous claims totalling 1,660 hectares. The property covers portions of the Yellowknife Lithium Pegmatite Belt and is host to numerous spodumene-bearing pegmatite occurrences. In March 2018, the Hidden Lake Property was optioned to Far Resources Ltd. ("Far Resources"), which subsequently restructured as Foremost Lithium Resources & Technology Ltd. The Company currently maintains a 40% interest in the Hidden Lake Property and the remaining 60% interest is held by Far Resources. To establish a formal 60/40 Joint Venture Agreement ("JV") Far Resources is responsible for financing the JV's initial $1 million of expenditures.

Hidden Lake is subject to a 2% NSR with respect to the production of all material from the Hidden Lake Property with no buy-back option.

4.5 Pontax Property (Lithium, Gold) – James Bay Region, Québec, Canada

The Company owns 100% interest in the Pontax property (the "Pontax Property"), which is located near Eastmain, Québec. The Pontax Property currently consists of 80 claims totalling 4,257.2 hectares over several non-contiguous claim blocks. All claims are registered.

Pursuant to the Pontax Property purchase agreement dated July 25, 2016, Pontax is subject to a 3% NSR.

The Company had the option to purchase up to 50% of the NSR within five years of regulatory approval, obtained on September 20, 2016, by paying $2,000,000 to an arm's length party. The Company did not exercise this option.

4.6 Lac du Beryl Property (Lithium, Gold) – James Bay Region, Québec, Canada

The Lac du Beryl Property was preliminarily assessed in 2017/2018 by the Company using a surface prospecting reconnaissance approach with pegmatite confirmed present on the property, although not spodumene bearing. Areas of the Lac du Beryl Property remain to be assessed for the presence of spodumene pegmatite. The Lac du Beryl Property is currently comprised of the original 18 claim blocks totalling 952.9 hectares.

Pursuant to the property purchase agreement dated September 18, 2017 the Company acquired from third-party vendors 100% interest in the minerals claims. The Lac du Beryl Property is subject to a 2% NSR with respect to the production of all materials from the property.

5 EXPLORATION ACTIVITIES

5.1 Corvette Property (Lithium, Tantalum) – James Bay Region, Québec, Canada

On March 29, 2023, the Company announced core assays for 16 holes completed as part of the 2023 winter drill program. The drill holes target the eastward extension of the high-grade Nova Zone and successfully extended it along strike by approximately 400 m. Drill hole intersection highlights include 83.7 m at 3.13% Li_2O, including 19.8 m at 5.28% and 5.1 m at 5.17% (CV22-105), 132.2 m at 1.22% Li_2O, including 11.2 m at 2.99% (CV23-106), 65.4 m at 1.30% Li_2O, including 37.1 m at 2.09% Li_2O or 3.0 m at 5.43% Li2O (CV23-107), and 54.0 m at 1.55% Li_2O, including 26.6 m at 2.44% Li_2O or 5.0 m at 4.30% Li_2O (CV23-108).

On February 13, 2023, the Company announced core assay results from its 2022 initial drill testing of the CV13 Pegmatite cluster. Highlights include 22.6 m at 1.56% Li_2O (CV22-092), 22.4 m at 1.28% Li_2O (CV22-077), and 17.3 m at 1.41% Li_2O (CV22-104). Based on the surface mapping and drilling completed to date, the CV13 Pegmatite cluster is characterized by two, shallow to moderately dipping, sub-parallel trending Li-Cs-Ta pegmatite bodies, which have been intersected in multiple drill holes along the overall 2.3 km trend.

On February 5, 2023, the Company announced an extension of the CV5 Pegmatite by an additional 400 m, for a combined lateral distance of 2.6 km. On March 23, 2023, the Company announced a further extension of 550 m, for a combined lateral distance of 3.15 km for the CV5 Pegmatite.

On January 18 and 29, 2023, the Company announced core assay results for the remaining drill holes completed at the CV5 Pegmatite from its 2022 drill campaign. Highlights include 156.9 m at 2.12% Li2O, including 25.0 m at 5.04% Li_2O (CV22-083), 52.2 m at 3.34% Li_2O, including 15.0 m at 5.10% Li_2O (CV22-093), and 131.2 m at 1.96% Li_2O, including 57.0 m at 2.97% Li_2O (CV22-100). These holes define further delineate the high-grade Nova Zone, previously identified in drill holes CV22-017, 042, 066, and 083.

On December 13, 2022, the Company announced core assay results for 12 holes (CV22-046, 055, and 057 through 066) from the 2022 summer drill program. Highlights include 113.4 m of 1.61% Li_2O (CV22-066), 60.0 m at 1.52% Li_2O (CV22-062), 119.1 m at 0.89% Li_2O (CV22059), and 42.2 m at 1.52% Li_2O (CV322-064). Strong tantalum grades continued to be intersected including 18.0 m at 316 ppm Ta_2O_5 (and 2.16% Li_2O) (CV22-062) and 42.2 m at 300 ppm Ta_2O_5 (and 1.52% Li_2O) (CV22-064)

On November 2, 2022, the Company announced the final hole of the 2022 drill program at the Corvette Property had been completed, for a total of 26,598 m over 90 holes (CV22-015 through CV22-104), including 4,345 m over 20 holes (winter/spring) and 22,253 m over 70 holes (summer/fall).

On October 12, 2022, the Company announced core assay results for 12 drill holes (CV22-040, 041, 045, 047 through 054 and 056). Highlights include 0.97% Li_2O over 104.5 m (CV22-052) and 1.42% Li_2O over 61.9 m (CV22-040). The drilling further extended the CV5 Pegmatite along strike to 2,200 m, remaining open at both ends. Additionally, drilling outlined several secondary and subparallel trending pegmatite lenses, the largest of which was first discovered in drill hole CV22-040 (at the west end of the drill area) with an unexpected intersection of 1.01 % Li_2O over 52 m (311.0 m 363 m). It has been traced for approximately 700 m in strike length and remains open, pinching and swelling laterally and to depth, ranging in width from less than 5 m to approximately 68 m (core length)

On September 19, 2022, the Company announced that its first drill hole to test the CV13 pegmatite cluster (CV22-077) collared in spodumene pegmatite to a depth of 25.5 m. A preliminary core review indicated a similar mineralization style to the CV5 Pegmatite. Additionally, drilling at the CV5 Pegmatite corridor further extended the strike of the mineralized body to 2,100 m, remaining open at both ends, and a 1.8 m spodumene crystal was intersected in drill hole CV22-066.

On August 31, 2022, the Company announced a drill intercept at Corvette at 1.65% Li_2O and 193 ppm Ta_2O_5 over 159.7 m (drill hole CV22-043). The drilling also extended the strike length of the CV5 Pegmatite to at least 2,000 m, spanning laterally from drill hole CF21-004 through CV22-063/CV22-066.

On August 10, 2022, the Company announced the discovery of a new spodumene-bearing pegmatite cluster (CV13) located approximately 4.3 km along the geological trend of the CV5-1 Pegmatite cluster and approximately 1.9 km along the geological trend of the CV8 pegmatites.

The CV13 cluster is characterized by a total of 31 spodumene-bearing pegmatite outcrops extending over two contiguous trends, totalling approximately 2.3 km in combined strike length. The average lithium grade over thirty-two (32) pegmatite grab/chip samples analyzed at the time was 0.98% Li_2O, to a maximum of 3.73% Li_2O.

On August 4, 2022, the Company announced preliminary metallurgical results on a 225 kg drill core composite sample collected from the CV5 spodumene pegmatite (CF21-001 and 002). Preliminary HLS at two different crush sizes supports a potential flowsheet using DMS process followed by magnetic separation to produce a 6+% Li_2O spodumene concentrate. A DMS process test run was performed to confirm the applicability of DMS to the flowsheet and is targeted to produced over 20 kg of marketable spodumene concentrate.

On July 28, 2022, the Company announced results from the first two drill holes of its summer program. Results included 1.25% Li_2O and 118 ppm Ta_2O_5 over 96.9 m, including 2.53% Li_2O and 130 ppm Ta_2O_5 over 27.0 m (CV22-035), 1.38% Li_2O and 99 ppm Ta_2O_5 over 27.0 m, and 2.00% Li_2O and 167 ppm Ta_2O_5 over 7.3 m (CV22-036). Additionally, the Company announced that the main pegmatite body was traced through drilling over a distance of approximately 1.9 km and remained open.

On June 29, 2022, the Company announced that it had completed nine drill holes to date from its 2022 summer drill program. Drill holes CV22-036, 038, 040 and 043 targeted the interpreted pegmatite extension between the CV5 and CV6 Pegmatite outcrops with each intersecting spodumene-bearing pegmatite. Drill holes CV22-035, 037, 039, 041 and 042 targeted the eastern portion of the drill area, proximal to the CV1 Pegmatite outcrop and drill hole CV22-017, each intersecting varying intervals of spodumene pegmatite. Also announced was the discovery of several spodumene outcrops proximal to the CV5 Pegmatite outcrop and the CV3 Pegmatite outcrop.

On June 7, 2022, the Company announced that preliminary mineralogy on coarse core analytical reject material indicated that spodumene was the dominant lithium-bearing mineral encountered in the drilled pegmatite to date. Additionally, tantalite had been identified as the dominant tantalum bearing minerals. The Company also announced that a preliminary mineral processing program had been initiated at SGS Canada in Lakefield, Ontario. The primary objective was to develop a preliminary flowsheet to produce spodumene concentrate – grading >6% Li_2O – at high recovery.

On June 2, 2022, the Company announced the commencement of the summer phase of its 2022 drill campaign. The summer/fall phase of drilling was anticipated to include at least 15,000 m of additional coring and focused on continued land-based infill and step-out holes at the CV5 Pegmatite cluster, as well as testing new regional targets. The Company added a third drill rig to the program, as well as a lake barge, which allowed continued focus on delineating the main pegmatite body beneath the shallow glacial lake between the CV5 and CV1 pegmatites outcrops.

On May 24, June 13, and June 23, 2022, the Company announced all remaining core assay results from drill holes completed during the 2022 winter drill program. Results included 1.22% Li_2O and 138 ppm Ta_2O_5 over 152.8 m, including 1.51% Li_2O and 100 ppm Ta_2O_5 over 66.0 m (CV22-030), 2.22% Li_2O and 147 ppm Ta_2O_5 over 70.1 m, including 3.02% Li_2O and 160 ppm Ta_2O_5 over 40.7 m (CV22-017), 1.45% Li_2O and 177 ppm Ta_2O_5 over 84.0 m, including 3.62% Li_2O and 200 ppm Ta_2O_5 over 9.0 m (CV22-028), 1.17% Li_2O and 156 ppm Ta_2O_5 over 61.3 m (CV22-025), and 1.39% Li_2O and 125 ppm Ta_2O_5 over 26.6 m (CV22-027). Following the 2022 winter drill program, the main spodumene pegmatite body had been traced by drilling over a strike length of at least 1.4 km.

On May 17, 2022, the Company announced core assay results for the first series of holes (CV22-015, 016, 018, and 019) completed as part of its winter/spring drill program. All four holes were collared over lake ice at an orientation of 158°/45°, with end-of-hole depths ranging from 149.9 m to 252.1 m, and each returning strong grades of lithium and tantalum. Drill intercepts included 1.01% Li_2O and 100 ppm Ta_2O_5 over 25.8 m (CV22-018), 0.91% Li_2O over 29.0 m within a wider zone of 0.85% Li_2O over 56.6 m (CV22-016), and 1.17% Li_2O over 33.8 m within a wider zone of 0.80% Li_2O over 95.8 m (CV22-019).

On March 22, 30, April 7, 21, and 28, 2022, the Company provided updates to the market regarding the status and progress of the winter/spring drill program, including pegmatite intersections. A total of 20 NQ size diamond drill holes (4,345 m) were completed during the winter/spring phase and included 17 holes collared over ice, and three holes collared over land. The geological 3D modeling of the drill holes completed indicated that pegmatite continued across the lake from the CV5 Pegmatite outcrop towards the CV1 Pegmatite outcrop – a strike length of at least 1,400 m – and that the pegmatite body is widening at depth.

During the year ended March 31, 2023, the Company incurred $30,075,000 in exploration expenditures for the Corvette Property, net of exploration tax credits (2022 – $4,833,000).

In addition, the Company announced that BBA had been retained to complete an inaugural mineral resource estimate for the CV5 Pegmatite, as well as carry-out development studies at the Corvette Property.

Updates Since March 31, 2023

The Company successfully completed a DMS and magnetic separation test on material from the CV5 Pegmatite. The test produced a spodumene concentrate of 5.8% Li_2O at 79% recovery and an Fe_2O_3 grade of 0.60%, affirming the results of the previous HLS tests and indicating a strong potential for a DMS driven flowsheet without the need of flotation.

In June 2023, the *Ministère des Ressources Naturelles et des Forêts* restricted forest access at the Corvette Property due to wildfires in the Eeyou Istchee James Bay region of Quebec. The situation is rapidly evolving with restrictions on access to the territory as of the date of this MD&A, which has forced the Company to suspend all activities at the site while the restrictions were in place and the Company only anticipate remobilisation and resumption of all activities at site by the end of June. Nonetheless, the Company remains on target for a July 2023 announcement for the initial mineral resource estimate at CV5, which will include all drill holes completed through April 17, 2023 (i.e., the recently completed winter drill program).

5.2 Freeman Creek Property (Gold) – Idaho, USA

During the year ended March 31, 2023, the Company incurred $46,000 in exploration expenditures on the Freeman Creek Property (compared with $174,000 for the fiscal year ended March 31, 2022).

5.3 Pontois Property (Lithium, Gold) – James Bay Region, Québec, Canada

During the year ended March 31, 2023, the Company incurred $17,000 in exploration expenditures on the Pontois Property.

5.4 Hidden Lake Property (Lithium) – Northwest Territories, Canada

No field exploration was completed at the Hidden Lake in 2023 and 2022, primarily due to restrictions resulting from the COVID-19 pandemic. The Hidden Lake Property claims are in good standing until 2026.

5.5 Pontax Property (Lithium, Gold) – James Bay Region, Québec, Canada

During the year ended March 31, 2023, the Company incurred $160,000 in exploration expenditures on the Pontax Property (compared with $22,000 for the fiscal year ended March 31, 2022).

The Company completed an exploration program at the Pontax Property in calendar year 2022 which focused on lithium pegmatite. The program consisted of an airborne LiDAR and orthophoto survey followed by a surface prospecting, rock sampling, and channel sampling program. The exploration was successful with several new lithium pegmatite occurrences discovered in close proximity, as well as those previously known expanded. The occurrences are highlighted by the Capacito Showing (3.81% Li_2O in outcrop), Transisto Showing (2.08% Li_2O in boulder), Resisto Showing (2.86% Li_2O in outcrop), and the Inducto Showing (2.69% Li_2O in outcrop). The Resisto Showing also returned a significant channel sampling of pegmatite that assayed 12.1 m at 0.55% Li_2O and 2,166 ppm Ta_2O_5, including 4 m at 0.84% Li_2O and 4,596 ppm Ta_2O_5. Of the lithium pegmatite occurrences discovered to date at the Pontax Property, the Resisto Showing is the most exposed and advanced target, and therefore of primary interest.

5.6 Lac du Beryl Property (Lithium, Gold) – James Bay Region, Québec, Canada

During the year ended March 31, 2023, the Company incurred $29,000 in exploration expenditures on the Lac du Beryl Property (none during the financial year ended March 31, 2022).

5.7 Eastmain Property (Lithium) – James Bay Region, Québec, Canada

The Eastmain Property was preliminarily assessed in 2017/2018 by the Company using a surface prospecting reconnaissance approach with pegmatite confirmed present on the property, although not spodumene bearing. Areas of the Eastmain Property remain to be assessed for the presence of spodumene pegmatite. The Eastmain property currently consists of two claims blocks, totalling 13 claims and 686.5 hectares.

Pursuant to the property purchase agreement dated September 18, 2017 the Company acquired from third-party vendors 100% interest in the minerals claims. The Lac du Beryl property is subject to a 2% NSR with respect to the production of all materials from the property.

During the year ended March 31, 2023, the Company incurred $20,000 in exploration expenditures on the Eastmain Property (none during the financial year ended March 31, 2022).

6 RESULTS OF OPERATIONS

Operations have significantly expanded during the fiscal year ended March 31,2023 and are the result of increased interest and demand for lithium as a key mineral required for a transition towards clean energy.

The following table sets forth selected annual financial information for the Company which should be read in conjunction with the Company's Audited Consolidated Financial Statements for the years ended March 31, 2023, 2022 and 2021, including the notes thereto.

Year Ended	**March 31, 2023** **$**	March 31, 2022 $	March 31, 2021 $
Comprehensive loss for the period	**(10,115,000)**	(3,882,000)	(775,000)
Basic and diluted loss per share	**(0.11)**	(0.10)	(0.09)
Total assets	**107,720,000**	26,621,000	4,366,000
Total non-current financial liabilities	**2,704,000**	-	40,000
Cash dividends	-	-	-

Comprehensive loss (and related basis and diluted loss per share has increased period over period as a result of the Company's development and additional general and administrative expenses to sustain its growth. Total assets have increased period over period as a result of the Company's expenditures on its exploration properties. Non-current financial liabilities have increased due to recognition as of March 31, 2023 of a deferred tax liability relating to FT share financings.

The following table sets forth the Consolidated Statements of Loss and Comprehensive Loss for the years ended March 31, 2023 and 2022:

	Year Ended	
	March 31, 2023	March 31, 2022
	$	$
General and Administrative Expenses		
Business development	**540,000**	225,000
Consulting fees	**276,000**	203,000
Investor communications	**114,000**	1,263,000
Management and administration fees	**1,835,000**	481,000
Office and miscellaneous	**289,000**	77,000
Professional fees	**1,026,000**	224,000
Share-based compensation	**12,368,000**	1,583,000
Transfer agent and filing fees	**368,000**	84,000
Travel	**379,000**	14,000
Total general and administrative expenses	**(17,195,000)**	(4,154,000)
Other Income (Loss)		
Flow-through premium income	**10,298,000**	600,000
Interest income	**22,000**	2,000
Flow-through interest	**(89,000)**	-
Impairment loss	**-**	(330,000)
Loss before income taxes	**(6,964,000)**	(3,882,000)
Income taxes		
Deferred income tax expense	**(3,151,000)**	-
Net loss and comprehensive loss for the year	**(10,115,000)**	(3,882,000)
Loss per common share		
Basic and diluted	**(0.11)**	(0.10)

Years Ended March 31, 2023 and 2022:

General and Administrative Expenses

Total general and administrative expenses increased from $4,154,000 in 2022 to $17,195,000 for the fiscal year ended March 31, 2023, mainly due to:

- **Share-based compensation**. Given that the Company had made a material lithium raw materials discovery at the Corvette Project, building the Company's capacity, to realize the Corvette Projects potential as soon as possible was key. To achieve this aim, total remuneration, inclusive of an option allocation upon joining the Company, were important tools to attract and retain the right skills, experience, and industry leadership. The Company believes this is a prudent strategy to capitalise on the exploration success at Corvette and grow a significant lithium raw materials business.

As a result of the appointment of new directors and executives and the higher stock price year over year, stock-based compensation increased from $1,583,000 000 for the fiscal year ended March 31, 2022 to $12,368,000 for the current fiscal year ended March 31, 2023.

- **Management and administration fees** totalling $1,835,000 (compared with $481,000 for the fiscal year ended March 31, 2022) reflected the addition of key personnel to the management team and separation settlements;
- Year to year increase in **professional fees of** $802,000 were driven by the change in listing from CSE to TSXV, the dual listing process on the ASX and additional activities as the Company pursues its growth;
- The remaining variations reflect the activities to sustain the accelerated growth of the Company during the fiscal year ended March 31, 2023, offset by a decrease in costs related to i**nvestor communications** following the completion of an awareness campaign in the fiscal year ended March 31, 2022.

Other Income (Loss)

The Flow-through premium income of $10,298,000 (compared with $600,000 for the fiscal year ended March 31, 2022) is associated with the realization of premium from FT#23 and FT#22 Offerings. The variation between periods reflects the size and the higher stock price of the Company associated with each financing.

Income Taxes

Deferred income tax expense for the year is primarily due to the recognition of a deferred tax provision that arose following the capitalization for accounting purposes of exploration expenses, while such expenses are being renounced to investors for tax purposes.

Net Loss and Comprehensive Loss

Due to the variances detailed above, the Company's net loss and comprehensive loss for the year ended March 31, 2023 totaled $10,115,000 compared to a net loss and comprehensive loss of $3,882,000 the year ended March 31, 2022.

The following table sets forth the Consolidated Statements of Loss and Comprehensive Loss for the quarters ended March 31, 2023 and 2022:

	Three Months Ended	
	March 31, 2023	March 31, 2022
	$	$
General and Administrative Expenses		
Business development	**182,000**	67,000
Consulting fees	**123,000**	8,000
Investor communications	**82,000**	6,000
Management and administration fees	**1,111,000**	155,000
Office and miscellaneous	**229,000**	26,000
Professional fees	**575,000**	55,000
Share-based compensation	**2,700,000**	-
Transfer agent and filing fees	**113,000**	9,000
Travel	**154,000**	4,000
Total general and administrative expenses	**(5,269,000)**	(330,000)
Other Income (Loss)		
Flow-through premium income	**6,785,000**	595,000
Interest income	**19,000**	3,000
Flow-through interest	**(45,000)**	-
Impairment loss	**-**	(330,000)
Loss (Income) before income taxes	**1,490,000**	(62,000)
Income taxes		
Deferred income tax expense	**(3,151,000)**	-
Net loss and comprehensive loss for the period	**(1,661,000)**	(62,000)
Loss per common share		
Basic and diluted	**(0.02)**	(0.00)

General and Administrative Expenses

Total general and administrative expenses increased from $330,000 for the three months ended March 31, 2022 to $5,269,000 for the three months ended March 31, 2023, mainly due to:

- **Share-based compensation** totalling $2,700,000 (2022-$nil) reflecting the high stock price in the three-month period ended March 31, 2023, combined with the issuance of equity awards following the appointment of new directors and executives, further strengthening the Company's leadership team;
- **Management and administration fees** totalling $1,111,000 ($155,000 in 2022) reflecting the addition of key personnel to the management team;
- Quarter to quarter increase in **professional fees** from $55,000 to $575,000 driven by the dual listing process on the ASX and additional activities as the Company pursue its growth; and

- The remaining variations reflect the activities to sustain the accelerated growth of the Company during the three months ended March 31, 2023.

Other Income (Loss)

The flow-through premium income of $6,785,00 (compared with $595,000 in 2022) is associated with the realization of premium from FT#23 and FT#22 Offerings. The variation reflects the size and the higher stock price of the Company associated with each financing.

Income Taxes

Deferred income tax expense for the quarter is primarily due to the recognition of a deferred tax provision that arose following the capitalization for accounting purposes of exploration expenses, while such expenses are being renounced to investors for tax purposes.

Net Loss and Comprehensive Loss

Due to the variances detailed above, the Company's net loss and comprehensive loss for the three months ended March 31, 2023 totaled $1,661,000 compared to a net loss and comprehensive loss of $62,000 for the three months ended March 31, 2022.

7 CASH FLOW

As the Company is in the exploration phase, it does not receive, nor does it anticipate receiving any revenue in the next fiscal year. The Company's mineral interests do not currently generate cash flow from operations.

During the year ended March 31, 2023, the Company's cash and cash equivalents increased by $45,026,000 from $11,548,000 during the year ended March 31, 2022.

Cash used in operating activities amounted to $7,207,000 (compared with $3,122,000 for the fiscal year ended on March 31, 2022) essentially as a result of the net loss of $10,115,000 for the year ended March 31, 2023 (2022: $3,882,000), FT premium income and changes in non-cash working capital, offset by non-cash items such as share-based compensation.

Cash used in investing activities amounted to $27,693,000 (compared with $7,400,000 for the fiscal year ended on March 31, 2022), consisting mainly of increases in spending on exploration and evaluation expenditures. The cash used in investing activities increased primarily due to the ramping up of exploration activities at the Company's flagship asset - the Corvette Property. The acquisition of the Pontois Property in Québec, Canada was paid essentially with common shares of the Company ($100,000 in cash and $1,454,000 in shares). For the same period in the prior year, expenditures were mostly related to the Freeman Creek Property and the Québec properties (see section 4 - Mineral Property Interests and section 4 – Exploration Activities).

Cash inflows consisted of cash provided by financing activities totalling $79,926,000 (compared with $22,070,000 for the fiscal year ended March 31, 2022). The cash inflow is primarily attributed to the closing of the FT#22 and FT#23, the issuance of common shares in connection with the initial public offering on the ASX and the warrants and options exercised during the year. Last year, inflows for the same period were due to private placement proceeds received relating to the private placement closed on March 21, 2022 and to the closing on the flow-through financing #21 in December of 2021.

8 SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recent quarters, which have been derived from the financial statements prepared in accordance with IFRS:

Quarter Ended	Comprehensive Income (Loss) for the period	Basic and Diluted Earnings (Loss) per Share
March 31, 2023	(1,661,000)	(0.02)
December 31, 2022	816,000	0.01
September 30, 2022	(5,406,000)	(0.06)
June 30, 2022	(3,864,000)	(0.05)
March 31, 2022	(62,000)	-
December 31, 2021	(1,677,000)	(0.04)
September 30, 2021	(1,903,000)	(0.06)
June 30, 2021	(240,000)	(0.02)

Variations over the last eight recent quarters are primarily due to the following factors:

- Timing of stock options grants: the Company records a share-based compensation expense in the quarter where options are granted, unless grants include a vesting period. For those particular grants, the value of the stock options is expensed over the vesting period;
- Timing of FT financings and qualifying expenditures: FT premium liabilities are amortized over the period in which the funds are spent on qualifying expenditures;
- Recognition of a deferred tax income taxes arising following the capitalization for accounting purposes of exploration expenses, while such expenses are being renounced to investors for tax purposes.

9 LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2023, the Company had working capital of $55,357,000 excluding the FT premium liability (compared with $11,315,000 for the fiscal year ended March 31, 2022). The increase in working capital during the fiscal year ended March 31, 2022 is primarily due to net proceeds received from the issuance of common shares ($72,165,000), proceeds from exercise of options and warrants ($7,761,000), offset by exploration and evaluation property expenditures ($27,084,000).

As at March 31, 2023, the Company had not advanced its exploration and evaluation properties to commercial production. The Company's continuation as a going concern is dependent upon successful results from exploration activities on its mineral properties and its ability to attain profitable operations and generate cash from its operations in the foreseeable future.

As at March 31, 2023, the Company has an accumulated deficit of $22,885,000 (compared with $12,770,000 for the fiscal year ended March 31, 2022) since inception and is expected to incur further losses in the development of its business. The Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment.

The Company believes it has sufficient working capital and the ability to raise funds to meet its exploration and administrative overhead expenses and maintain its planned exploration activities for the next 12 months. The ability of the Company to raise capital will depend on market conditions, and it may not be possible for the Company to issue shares on acceptable terms or at all.

For more information on the financial risks facing the Company and their potential impact, please refer to the "Risk Factors" section of this MD&A.

10 OUTSTANDING SHARE DATA

As at March 31, 2023, and June 28, 2023, the Company has:

As at	March 31, 2023	June 28, 2023
Issued and outstanding common shares	99,357,207	102,706,123
Warrants outstanding	27,877,148	24,735,232 (1)
Stock options outstanding	8,141,671	7,934,671 (2)

Subsequent to March 31, 2023:

(1) A total of 3,141,916 warrants were exercised for total proceeds of $1,204,512.
(2) A total of 207,000 stock options were exercised for total proceeds of $201,930.

11 RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiary and key management personnel. Key management personnel are considered to be those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. Key management personnel refers to directors and senior officers of the Company, including the president and Chief Executive Officer, the Chief Financial Officer and the VP Exploration.

In the last fiscal year ended March 31, 2023, the key management personnel of the Company received the following:

Year Ended	**March 31, 2023** **$**	March 31, 2022 $
Management and administration fees	**1,078,000**	481,000
Consulting fees	**46,000**	56,000
Consulting fees included in Exploration and Evaluation properties	**230,000**	25,000
Share-based compensation	**9,868,000**	1,228,000
Total key management compensation	**11,222,000**	**1,790,000**

All transactions with related parties were made in the normal course of business. Share-based compensation expense was calculated using the Black-Scholes option-pricing model. Additional information on this valuation model can be found in Note 3 to the Financial Statements, available on SEDAR at www.sedar.com and on the ASX at www.asx.com.au.

12 COMMITMENTS

The Company has an agreement with a vendor related to accommodation at its Corvette Property. The agreement includes a $3,200,000 commitment as at March 31, 2023, which has a maturity of less than a year.

13 SEGMENTED INFORMATION

The Company operates in one business segment, the exploration and development of mineral properties. Geographical information is as follows:

	Canada	US	Total
Balance, as at March 31, 2023			
Exploration and evaluation assets	$44,498,000	$1,770,000	$46,268,000
Balance, as at March 31, 2022			
Exploration and evaluation assets	$12,688,000	$1,724,000	$14,412,000

14 CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Critical accounting estimates and assumptions as well as critical judgements in applying the Company's accounting policies are detailed in Note 3 of the Financial Statements, which are available on SEDAR at www.sedar.com and on the ASX at www.asx.com.au.

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods There were no changes in the Company's accounting policies during the year ended March 31, 2023.

15 OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements.

16 PROPOSED TRANSACTIONS

The Company has no proposed transactions.

17 CAPITAL DISCLOSURE

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to: (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to finance its growth using internally-generated cash flow and debt capacity; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust, the amount of cash and cash equivalents and receivables.

18 FINANCIAL INSTRUMENTS

The nature and extent of risks arising from the Company's financial instruments are summarized in Note 12 to the Financial Statements, available on SEDAR at www.sedar.com and on the ASX at www.asx.com.au.

19 RISKS AND UNCERTAINTIES

As a mining company, the Company faces the financial and operational risks inherent to the nature of its business that may have a material adverse effect on its financial condition, results of operations or the trading price of the Company's shares. For a description of the risk factors related to the Company and its activities, please refer to the section entitled "Risk Factors" of Company's AIF. This section is incorporated by reference into this MD&A.

20 NATURE OF SECURITIES

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

21 INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings or, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Internal Controls Over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Company's internal control over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's internal controls over financial reporting include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with the authorization of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

As at March 31, 2023, there has not been any material change to internal controls over financial reporting for the period. Management, including the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's internal controls over financial reporting. As of March 31, 2023, the Chief Executive Officer and Chief Financial Officer have each concluded that the Company's internal controls over financial reporting, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, are effective to achieve the purpose for which they have been designed. Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. The control framework used to evaluate the effectiveness of the design and operation of the Company's internal controls over financial reporting is the 2013 Internal Control– *Integrated Framework* published by the Committee of Sponsoring Organizations of the Treadway Commission.

22 ADDITIONAL INFORMATION

Additional information about the Company, including its AIF, can be found on SEDAR at www.sedar.com and on the ASX at www.asx.com.au.

23 QUALIFIED PERSON/COMPETENT PERSON (ASX Listing Rule 5.22)

Darren L. Smith, M.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101, and member in good standing with the Ordre des Géologues du Québec (Geologist Permit number 1968), and with the Association of Professional Engineers and Geoscientists of Alberta (member number 87868) has reviewed and approved the technical information in this MD&A.

Mr. Smith is the Vice President of Exploration for the Company. Mr. Smith holds common shares and stock options in the Company. Mr. Smith has sufficient experience, which is relevant to the style of mineralization, type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as described by the JORC Code, 2012. Mr. Smith consents to the inclusion in this MD&A of the matters based on his information in the form and context in which it appears.

The information in this MD&A which relates to previously announced exploration results for the Corvette Property were first released by the Company in its prospectus for its ASX listing dated November 9, 2022 and released to the ASX platform on December 5, 2022 ("Prospectus") and in ASX announcements released on January 19 and 30, 2023, February 6, 14 and 22, 2023, and March 30, 2023. The Company confirms it is not aware of any new information or data that materially affects the exploration results included in the Prospectus or the relevant ASX announcements.

24 ASX LISTING RULE 4.10 DISCLOSURES

In accordance with ASX Listing Rule 4.10 the following information is provided.

Corporate Governance Statement

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

i. Appointing and, when necessary, replacing the Chief Executive Officer and other senior executives, and the determination of their terms and conditions including remuneration and termination;

ii. Driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;

iii. Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;

iv. Approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

v. Overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

vi. Undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

vii. Overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and

viii. Monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director, which detail the terms of their appointment.

Board Composition

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of five members.

- Ken Brinsden (Non-Executive Chairman, appointed on August 22, 2022);
- Blair Way (Chief Executive Officer, President & CEO, appointed on November 3, 2022);
- Brian Jennings (Non-Executive Director, appointed on July 18, 2022);
- Melissa Desrochers (Non-Executive Director, appointed on January 26, 2023);
- Pierre Boivin (Non-Executive Director, appointed on June 12, 2023).

Ken Brinsden, Brian Jennings, Melissa Desrochers and Pierre Boivin are considered to be independent Directors.

The Board regularly reviews the balance of skills currently and as part of succession planning to ensure the appropriate level of skills, knowledge and experience along with diversity and independence are in place to best discharge its responsibilities for the shareholders in the most effective manner.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

Identification and Management of Risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Ethical Standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Remuneration Arrangements

The Board has determined at this time there is no requirement for a separate nomination and remunerations committee. The full Board represents the shareholders and is responsible for the nomination and remuneration of directors and the Company's senior managers.

Securities Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie, Directors and, if applicable, any employees reporting directly to the Chief Executive Officer). The policy generally provides that the written acknowledgement of the Chairman (or the chair of the Company's Audit and Risk Committee in the case of the Chairman) must be obtained prior to trading.

Diversity Policy

The Company is committed to workplace diversity. The Company recognises the benefits from diversity in the workplace and at the Board level, including access to different perspectives and ideas, benefitting from a wide range of talent.

Audit and Risk

The Company's risk management policy exists to provide a framework for the Company to monitor and assess all associated risks to the Company. The Company's Audit Committee consists of three members who will be appointed by the Board. To the extent possible, the Board will endeavour to appoint Non-Executive Directors to the Audit Committee and will aim to appoint a majority of Independent Directors.

Audit Committee meetings will be held at least two times a year with the external auditors expected to attend at least one meeting a year.

External Audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board (and, after such time as the Audit Committee is constituted, the Audit Committee) from time to time will review the scope, performance and fees of those external auditors. The fees for external auditors is subject to shareholder approval.

Principles and Recommendations	Comply (Yes/No)	Explanations
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has established a Board Charter. The Board Charter sets out the specific responsibilities of the Board in relation to corporate governance, the role of the Board, the Board's relationship with management, the key responsibilities of the Board, the structure of the Board, the role of the Chair, the role of Board committees and the occurrence of Board meetings. A copy of the Company's Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	a) The Company's Remuneration and Nomination Committee Charter (currently applied by the full Board, rather than a separate committee) requires the Board to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a Director. b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any notice of meeting pursuant to which the resolution to elect or re-elect such Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Remuneration and Nomination Committee Charter and Board Charter require the Board to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has entered into a written agreement with each Director and senior executive setting out the terms of their appointment.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the role, responsibility and accountability of both the Corporate Secretary (Canada) and the Company Secretary (Australia). Both are accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the	PARTIALLY	During the year ended March 31, 2023, the Company adopted a diversity policy. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board

composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		appointments and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	NO	a) The Nominations Committee or the Board (in the absence of a Nominations Committee) is responsible for evaluating the performance of the Board and individual Directors on an annual basis, with the aid of an independent advisor, if deemed required. b) The Company has not yet undertaken a performance evaluation with respect to the Board, its committees and individual Directors.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	The Board reviews the performance of its senior executives on a routine basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than Non-Executive Directors. The applicable processes for these evaluations is set out in the Company's Performance Evaluation Policy The performance evaluation policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	NO	The Company does not comply with Recommendation 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed. Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all Directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership	NO	The Board Charter incorporates a set of skills and abilities that are desirable for the composition of the Board. The Board is satisfied that it currently possesses an appropriate mix of desired skills in the areas of geology, exploration and development of mining projects, commerce, finance, ESG and the lithium industry to act effectively. External consultants may be brought in with specialist knowledge to address areas where this is an attributed deficiency in the Board.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	YES	The Company will disclose in its Financial Statements and MD&A those Directors it considers Independent Directors and the considerations given in determining independence. The Annual Financial Statements and MD&A also includes the length of service of each Director.

Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	YES	Four out of the Company's five Directors are considered to be independent. The remaining Director is not considered to be independent.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	Ken Brinsden is the Company's Chair. He is not the CEO and is considered independent.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
PRINCIPLE 3 – INSTILL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBILY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	The Board has approved a Statement of Values and charges the Directors with the responsibility of inculcating those values across the Company.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	The Company has adopted a Code of Conduct for the Board, senior executives and employees that promotes the highest standards of ethics and integrity in carrying out their duties to the Company.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	The Board has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct that can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.
Recommendation 3.4 (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an Anti-Bribery and Anti-Corruption Policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption, and provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which:	YES	The Company's Audit Committee consists of three members who are appointed by the Board: • Brian Jennings (Chair)

<table>
<tr><td>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
(ii) is chaired by an independent director, who is not the chair of the board,
and disclose:
(i) the charter of the committee;
(ii) the relevant qualifications and experience of the members of the committee; and
(iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</td><td></td><td>• Ken Brinsden
• Melissa Desrochers

To the extent possible, the Board will endeavour to appoint Non-Executive Directors as members, with a majority of the appointees being independent. The Audit Committee will be chaired by an independent director, who is not the chair of the Board. The Corporate Secretary (Canada) will perform the duties of Secretary of the Audit Committee.

The Company will disclose the charter of the committee, the number of times the committee met throughout the period and the individual attendances of the members at those meetings. The relevant qualifications and experience of the members will not be disclosed in the charter of the committee.</td></tr>
<tr><td>Recommendation 4.2
The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</td><td>YES</td><td>The Board relies on management accountability for the Company's financial statements and reports for a financial period and requires the CEO and CFO, to provide declarations that in their opinion, the financial records and reports have been properly maintained and presented and comply with appropriate accounting standards, giving a true and fair view, in all material respects, of the financial position and performance of the Company and its entities.</td></tr>
<tr><td>Recommendation 4.3
A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</td><td>YES</td><td>When preparing reports for release to the market including periodic or interim financial reports, these interim financial reports shall be prepared and reviewed by the CEO and CFO before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board. The CEO and CFO also provide executed certifications for all interim financial reports released to the market.</td></tr>
<tr><td colspan="3">PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</td></tr>
<tr><td>Recommendation 5.1
A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</td><td>YES</td><td>a) The Company has adopted a Continuous Disclosure Policy which is set out within the Company's Corporate Governance Plan and details the Company's disclosure</td></tr>
</table>

		requirements as required by the ASX Listing Rules and other relevant legislation.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board has appointed the Corporate Secretary (Canada) and the Company Secretary (Australia) as the persons responsible for communicating with the relevant securities exchanges and overseeing and coordinating the timely disclosure of information to TSX-V and ASX, subject to prior review and approval of all announcements by the Board or any person with appropriate delegated authority. The Corporate Secretary (Canada) and the Company Secretary (Australia) ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received, the Corporate Secretary (Canada) and the Company Secretary (Australia) promptly forwards this to the Board.
Recommendation 5.3 A listed entity that gives new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	The Board has appointed the Company Secretary (Australia) as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Board or any person with appropriate delegated authority. The Company Secretary (Australia) will ensure any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to Shareholders.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	As per the Company's Shareholder Communications Policy, Shareholders will be encouraged to participate at all meetings of security holders the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material with that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.

		CDI holders are also encouraged to attend the Annual Meeting, however, cannot vote in person and must direct CHESS Depositary Nominees how to vote in advance of the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	YES	The Company conducts a poll at meetings of security holders to decide each resolution.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	YES	The Company is committed to maintaining a Company website with general information about the Company and its operations and information specifically targeted at keeping the Company's shareholders informed about the Company. Regular reports are released through the ASX and the TSX-V as well as the media. Notices of all meetings of shareholders, annual reports, quarterly reports and material TSX-V announcements are posted on SEDAR. Shareholders are invited via the corporate website to opt-in to receive electronic communications.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework	NO	The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the	NO	The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective

entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.		control systems. The Company has established a Risk Management Policy and will disclose in relation to each reporting period whether a review of the risk management has taken place.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	NO	The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function in the manner disclosed below, the expense of an independent internal auditor is not considered to be appropriate.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.	YES	The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy. The Company has, and continues to, undertake various organization wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (i) the charter of the committee; (ii) the members of the committee; and (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for	NO	The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.

directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Executive Directors and other senior executives. All Directors of the Company typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company or its subsidiaries, and potentially the ability to participate in incentive plans. Details of the remuneration of the Directors and other executives are in the Company's Management Information Circular provided in connection with the Annual General Meeting held on March 3, 2023, available on the Company's website and SEDAR.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading windows. This is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests. For the purposes of this policy, hedging includes the entry into any derivative transaction such as options, forward contracts, swaps, futures, warrants, caps and collars and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities. The Trading Policy is available on the Company's ASX homepage found at https://www2.asx.com.au/markets/trade-our-cash-market/announcements.pmt .
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	-
Recommendation 9.2	YES	The Company will hold its annual general meeting in Montreal, Quebec, Canada.

A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		Security holders can attend the meeting online, if required.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company will hold its Annual General Meeting in Montreal, Quebec, Canada. Under the BCBCA, the auditor is not required to attend an annual general meeting, unless a registered shareholder requires the auditor's attendance by written notice given to the Company at least five days before the meeting.

Substantial Registered Shareholders

To the best of the Company's knowledge based on the available information, as at June 28, 2023, only one Shareholder holds a voting power of over 5% of the Shares on issue.

Name	Number	%
Kingslane Pty Ltd <Cranston Super Pension A/C>	6,500,000	6.33%

The above information is based upon information provided by TSX Trust Company (the Company's transfer agent for the Shares), independent intermediaries that non-registered Shareholders deal with in respect of the Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) and insider filings made by Shareholders pursuant to applicable securities laws. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

Number of Holders in Each Class of Equity Securities

Ordinary Shares

There are 36 holders of ordinary shares and 102,706,123 ordinary shares on issue as at June 28, 2023. All issued ordinary shares carry one vote per share.

Unquoted Options

There are 27 holders of unquoted options and 7,934,671 unquoted options on issue as at June 28, 2023. There are no voting rights attaching to the unquoted options. The 7,934,671 unquoted options, if exercised, will convert into 7,934,671 ordinary shares.

The unquoted options have the following exercise price and expiry dates:

No. of Holders	No. of Unquoted Options	Exercise Price ($C)	Expiry Date
3	216,671	0.30	November 19, 2023
3	1,250,000	0.39	August 6, 2024
5	1,425,000	0.53	December 23, 2024
10	1,543,000	1.74	April 5, 2025
1	500,000	2.58	July 18, 2025
2	750,000	12.50	January 25, 2026
1	1,000,000	7.00	August 22, 2026
1	1,000,000	9.20	August 22, 2026
1	250,000	9.00	September 12, 2026

27	**7,934,671**

Unquoted Warrants

There are 48 holders of unquoted warrants and 24,735,232 unquoted warrants on issue as at June 28, 2023. There are no voting rights attaching to the unquoted warrants. The 24,735,232 unquoted warrants, if exercised, will convert into 24,735,232 ordinary shares and an additional 2,876,863 unquoted warrants (2,156,863 are exercisable at $0.75 each on or before December 21, 2023, and 720,000 are exercisable at $0.75 each on or before March 21, 2025).

The unquoted warrants have the following exercise price and expiry dates:

No. of Holders	No. of Unquoted Warrants	Exercise Price ($C)	Expiry Date
6	1,013,375	0.25	June 30, 2023
1	2,156,863[1]	0.45	December 21, 2023
24	15,096,798	0.75	December 21, 2023
2	166,666	0.30	March 23, 2024
13	5,510,000	0.75	March 21, 2025
1	720,000[2]	0.50	March 21, 2024
1	71,530	6.35	October 6, 2024
48	**24,735,232**		

1. *These warrants are 'piggyback' securities. The holder has the right to subscribe for up to 2,156,863 Shares and 2,156,863 attaching warrants for C$0.45 per one Share and attaching Warrant (exercisable at C$0.75 on or before December 21, 2023).*

2. *These warrants are 'piggyback' securities. The holders have the right to subscribe for up to 720,000 Shares and 720,000 attaching warrants for C$0.75 per one Share and attaching Warrant (exercisable at C$0.75 on or before March 21, 2025).*

Distribution of Registered Shareholders and CDI Holders

Distribution of registered Shareholders as at June 28, 2023.

Spread of Holdings	Number of Shareholders	Number of Shares
1 - 1,000	8	1,478
1,001 - 5,000	5	11,096
5,001 - 10,000	1	6,667
10,001 -100,000	10	449,187
Over 100,001	12	102,237,695
Total	**36**	**102,706,123**

Distribution of registered CDI holders as at June 28, 2023.

Spread of Holdings	Number of CDI holders	Number of CDIs
1 - 1,000	842	502,580
1,001 - 5,000	1,441	4,072,947
5,001 - 10,000	763	6,015,957
10,001 -100,000	1,069	32,054,337
Over 100,001	187	297,656,719
Total	**4,302**	**340,302,540**

There are 85 CDI holders with less than a marketable parcel as at June 28, 2023.

Holders of 20% or More of Unquoted Equity Securities

Significant unquoted option holders (>20%) as at June 28, 2023.

Name	Number	%
Ironbark Enterprises Ltd (Blair Way)	2,173,333	27.39%
Kenneth Brinsden	2,000,000	25.21%

Significant unquoted warrant holders (>20%) as at June 28,2023.

Name	Number	%
Kingslane Pty Ltd <Cranston Super Pension A/C>	6,500,000	26.66%

Restricted Securities

There are currently no securities subject to voluntary escrow.

Voting Rights

The Company is incorporated under the legal jurisdiction of British Columbia, Canada. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depositary Instruments called CHESS Depositary Interests (**CDIs**) are issued. Every ten (10) CDIs represents one underlying ordinary share in the Company (**Share**). The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depositary Nominees Pty Limited (**CDN**), a subsidiary of ASX, holds the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Every ten (10) CDIs are entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings. In order to vote at such meetings, CDI holders have the following options:

(i) Instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or

(ii) Informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or

(iii) Converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As every ten (10) CDIs represent one Share, a CDI Holder will be entitled to one vote for every ten (10) CDIs they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under British Columbia Law. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles of association.

As holders of CDIs will not appear on our share register as the legal holders of shares of ordinary shares, they will not be entitled to vote at our shareholder meetings unless one of the above steps is undertaken.

On-market Buy Back

There is no current on-market buy-back of securities.

Use of Funds Statement – ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission to the ASX in a way consistent with its business objectives. The business objective is primarily mineral exploration.

Corporate/Company Secretary

- The name of the Corporate Secretary (Canada) is Natacha Garoute;
- The name of the Company Secretary (Australia) is Mathew O'Hara.

Address and Details of the Company's Registered Office and Principal Place of Business

- Registered Office (Canada) – Suite 700, 838 W Hastings Street, Vancouver, BC V6C 0A6;
- Registered Office (Australia) – Suite 23, 513 Hay Street, Subiaco WA 6008.

Address and Telephone Details of the Office at which a Register of Securities is Kept

- Share Registry (Canada) – TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1; T: 1 866 600 5869;
- CDI Registry (Australia) – Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; T: 1300 288 664 (within Australia) and +61 2 9698 5414 (Overseas).

Stock Exchange on which the Company's Securities are Quoted

The Company's listed securities are quoted on the following exchanges.

- TSX Venture Exchange under the symbol PMET;
- Australian Securities Exchange under the symbol PMT;
- Frankfurt Stock Exchange under the symbol R9GA;

- OTCQB operated by the OTC Market Group in the United States under symbol PMETF.

25 SCHEDULE OF MINING CLAIMS

In accordance with ASX Listing Rule 5.20, the Company has provided a listing of all the mining claims held at Appendix 1. The Company holds a 100% interest in each of the mining claims listed in Appendix 1.

26 ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT – ASX LISTING RULE 5.21

As at the date of this MD&A, no mineral resource or mineral reserve estimates for the Corvette Property have been made by the Company. BBA Inc., a multidisciplinary engineering and project development group, has been retained to complete an inaugural mineral resource estimate at the CV5 Pegmatite, as well as to carry out development studies at the Corvette Property.

27 APPROVAL

The content of this MD&A has been approved by the Board of Directors and the Audit Committee of the Company.

"Blair Way"

Blair Way
President, CEO and Director

June 29, 2023

APPENDIX 1 – SCHEDULE OF MINING CLAIMS

Property	Title Number	Property	Title Number	Property	Title Number
Freeman	ID101717379	Freeman	ID101717604	Freeman	ID105295414
Freeman	ID101717380	Freeman	ID101717605	Freeman	ID105295415
Freeman	ID101717381	Freeman	ID101717606	Freeman	ID105295416
Freeman	ID101717382	Freeman	ID101717607	Freeman	ID105295417
Freeman	ID101717383	Freeman	ID101717608	Freeman	ID105295418
Freeman	ID101717384	Freeman	ID101718422	Freeman	ID105295419
Freeman	ID101717385	Freeman	ID101718423	Freeman	ID105295420
Freeman	ID101717386	Freeman	ID101718424	Freeman	ID105295421
Freeman	ID101717387	Freeman	ID101718425	Freeman	ID105295422
Freeman	ID101717388	Freeman	ID101718426	Freeman	ID105295423
Freeman	ID101717389	Freeman	ID101718427	Freeman	ID105295424
Freeman	ID101717390	Freeman	ID101718428	Freeman	ID105295425
Freeman	ID101717391	Freeman	ID101718429	Freeman	ID105295426
Freeman	ID101717392	Freeman	ID101718430	Freeman	ID105295427
Freeman	ID101717393	Freeman	ID101718431	Freeman	ID105295428
Freeman	ID101717394	Freeman	ID101718432	Freeman	ID105295429
Freeman	ID101717395	Freeman	ID101718433	Freeman	ID105295430
Freeman	ID101717396	Freeman	ID101718434	Freeman	ID105295431
Freeman	ID101717397	Freeman	ID101718435	Freeman	ID105295432
Freeman	ID101717398	Freeman	ID101718436	Freeman	ID105295433
Freeman	ID101717399	Freeman	ID101718437	Freeman	ID105295434
Freeman	ID101717400	Freeman	ID101718438	Freeman	ID105295435
Freeman	ID101717542	Freeman	ID101718439	Freeman	ID105295436
Freeman	ID101717543	Freeman	ID101718440	Freeman	ID105295437
Freeman	ID101717544	Freeman	ID101718441	Freeman	ID105295438
Freeman	ID101717545	Freeman	ID101718442	Freeman	ID105295439
Freeman	ID101717546	Freeman	ID101718443	Freeman	ID105295440
Freeman	ID101717547	Freeman	ID101719288	Freeman	ID105295441
Freeman	ID101717548	Freeman	ID101719289	Hidden Lake	K06903
Freeman	ID101717549	Freeman	ID101719290	Hidden Lake	K06959
Freeman	ID101717550	Freeman	ID101719291	Hidden Lake	K19925
Freeman	ID101717551	Freeman	ID101719292	Hidden Lake	K19926
Freeman	ID101717552	Freeman	ID101719293	Hidden Lake	K19927
Freeman	ID101717553	Freeman	ID101719294	Eastmain	2452819
Freeman	ID101717554	Freeman	ID101719295	Eastmain	2452820
Freeman	ID101717555	Freeman	ID101719296	Eastmain	2452821
Freeman	ID101717601	Freeman	ID101719297	Eastmain	2452822
Freeman	ID101717602	Freeman	ID105295412	Eastmain	2452823
Freeman	ID101717603	Freeman	ID105295413	Eastmain	2452824

Property	Title Number	Property	Title Number	Property	Title Number
Eastmain	2452825	Pontois	2529244	Pontax	2452883
Eastmain	2452826	Pontois	2531754	Pontax	2452884
Eastmain	2452827	Pontois	2531755	Pontax	2452885
Eastmain	2452828	Pontois	2531756	Pontax	2452886
Eastmain	2452829	Pontois	2531757	Pontax	2452887
Eastmain	2452833	Pontois	2531758	Pontax	2452888
Eastmain	2452838	Pontois	2532293	Pontax	2452890
Lac du Beryl	2452918	Pontois	2532294	Pontax	2452895
Lac du Beryl	2452919	Pontois	2532295	Pontax	2452896
Lac du Beryl	2452920	Pontois	2532296	Pontax	2452897
Lac du Beryl	2452921	Pontois	2535302	Pontax	2452905
Lac du Beryl	2452922	Pontois	2535303	Pontax	2452909
Lac du Beryl	2452923	Pontois	2535304	Pontax	2452911
Lac du Beryl	2452924	Pontois	2535305	Pontax	2452913
Lac du Beryl	2452925	Pontois	2535306	Pontax	2452936
Lac du Beryl	2452926	Pontois	2535307	Pontax	2452937
Lac du Beryl	2452927	Pontax	2452840	Pontax	2452938
Lac du Beryl	2452928	Pontax	2452841	Pontax	2452939
Lac du Beryl	2452929	Pontax	2452842	Pontax	2452940
Lac du Beryl	2452930	Pontax	2452843	Pontax	2452941
Lac du Beryl	2452931	Pontax	2452844	Pontax	2452951
Lac du Beryl	2452932	Pontax	2452845	Pontax	2452952
Lac du Beryl	2452933	Pontax	2452850	Pontax	2452953
Lac du Beryl	2452934	Pontax	2452851	Pontax	2452954
Lac du Beryl	2452935	Pontax	2452852	Pontax	2452955
Pontois	2343722	Pontax	2452855	Pontax	2452956
Pontois	2343727	Pontax	2452856	Pontax	2452957
Pontois	2343728	Pontax	2452857	Pontax	2452958
Pontois	2343729	Pontax	2452858	Pontax	2452959
Pontois	2527314	Pontax	2452859	Pontax	2452960
Pontois	2527315	Pontax	2452860	Pontax	2452961
Pontois	2528685	Pontax	2452863	Pontax	2519971
Pontois	2528686	Pontax	2452865	Pontax	2519976
Pontois	2528687	Pontax	2452866	Pontax	2604063
Pontois	2528688	Pontax	2452869	Pontax	2604064
Pontois	2528689	Pontax	2452870	Pontax	2604065
Pontois	2528690	Pontax	2452871	Pontax	2604066
Pontois	2529241	Pontax	2452875	Pontax	2604067
Pontois	2529242	Pontax	2452879	Pontax	2604068
Pontois	2529243	Pontax	2452880	Pontax	2604069

Property	Title Number	Property	Title Number	Property	Title Number
Pontax	2604070	Corvette	58182	Corvette	2099401
Pontax	2604071	Corvette	58231	Corvette	2120677
Pontax	2604072	Corvette	58232	Corvette	2120678
Pontax	2604073	Corvette	58233	Corvette	2120679
Pontax	2604074	Corvette	58234	Corvette	2120680
Pontax	2604075	Corvette	58235	Corvette	2120681
Pontax	2604076	Corvette	58236	Corvette	2120682
Pontax	2604077	Corvette	58237	Corvette	2120683
Pontax	2604078	Corvette	2021045	Corvette	2120684
Pontax	2604079	Corvette	2021046	Corvette	2120685
Pontax	2604080	Corvette	2021047	Corvette	2120686
Pontax	2604081	Corvette	2021048	Corvette	2120687
Pontax	2604082	Corvette	2021049	Corvette	2120688
Pontax	2604083	Corvette	2021050	Corvette	2120689
Pontax	2604084	Corvette	2021051	Corvette	2120690
Pontax	2604085	Corvette	2021052	Corvette	2120691
Corvette	58090	Corvette	2021053	Corvette	2120692
Corvette	58091	Corvette	2021054	Corvette	2120694
Corvette	58092	Corvette	2021055	Corvette	2120696
Corvette	58093	Corvette	2021056	Corvette	2120697
Corvette	58094	Corvette	2021057	Corvette	2120698
Corvette	58098	Corvette	2021058	Corvette	2120699
Corvette	58099	Corvette	2021059	Corvette	2120700
Corvette	58100	Corvette	2021060	Corvette	2120701
Corvette	58101	Corvette	2021061	Corvette	2120702
Corvette	58102	Corvette	2021062	Corvette	2120703
Corvette	58103	Corvette	2024264	Corvette	2120704
Corvette	58108	Corvette	2024265	Corvette	2120705
Corvette	58109	Corvette	2099380	Corvette	2120711
Corvette	58110	Corvette	2099382	Corvette	2120712
Corvette	58111	Corvette	2099384	Corvette	2120713
Corvette	58166	Corvette	2099386	Corvette	2120714
Corvette	58171	Corvette	2099388	Corvette	2120717
Corvette	58175	Corvette	2099390	Corvette	2120719
Corvette	58176	Corvette	2099392	Corvette	2125067
Corvette	58177	Corvette	2099393	Corvette	2125068
Corvette	58178	Corvette	2099395	Corvette	2125069
Corvette	58179	Corvette	2099398	Corvette	2125070
Corvette	58181	Corvette	2099399	Corvette	2125073

Property	Title Number	Property	Title Number	Property	Title Number
Corvette	2125075	Corvette	2468208	Corvette	2468248
Corvette	2125076	Corvette	2468209	Corvette	2497825
Corvette	2125079	Corvette	2468210	Corvette	2497826
Corvette	2125080	Corvette	2468211	Corvette	2497827
Corvette	2125081	Corvette	2468212	Corvette	2497828
Corvette	2125091	Corvette	2468213	Corvette	2497829
Corvette	2125092	Corvette	2468214	Corvette	2510220
Corvette	2125093	Corvette	2468215	Corvette	2520593
Corvette	2125094	Corvette	2468216	Corvette	2520594
Corvette	2125095	Corvette	2468217	Corvette	2520595
Corvette	2461438	Corvette	2468218	Corvette	2520596
Corvette	2461439	Corvette	2468219	Corvette	2520597
Corvette	2461440	Corvette	2468220	Corvette	2520598
Corvette	2461441	Corvette	2468221	Corvette	2520599
Corvette	2461442	Corvette	2468222	Corvette	2520600
Corvette	2461443	Corvette	2468223	Corvette	2520601
Corvette	2461444	Corvette	2468224	Corvette	2520602
Corvette	2461445	Corvette	2468225	Corvette	2520603
Corvette	2461446	Corvette	2468226	Corvette	2520604
Corvette	2461447	Corvette	2468227	Corvette	2520605
Corvette	2461448	Corvette	2468228	Corvette	2520606
Corvette	2461449	Corvette	2468229	Corvette	2520607
Corvette	2461450	Corvette	2468230	Corvette	2520608
Corvette	2461451	Corvette	2468231	Corvette	2520609
Corvette	2461452	Corvette	2468232	Corvette	2520610
Corvette	2461453	Corvette	2468233	Corvette	2520611
Corvette	2461454	Corvette	2468234	Corvette	2520612
Corvette	2461455	Corvette	2468235	Corvette	2520613
Corvette	2461456	Corvette	2468236	Corvette	2520614
Corvette	2461457	Corvette	2468237	Corvette	2520615
Corvette	2461458	Corvette	2468238	Corvette	2520616
Corvette	2461459	Corvette	2468239	Corvette	2520617
Corvette	2461460	Corvette	2468240	Corvette	2520618
Corvette	2461461	Corvette	2468241	Corvette	2520619
Corvette	2461462	Corvette	2468242	Corvette	2520620
Corvette	2461463	Corvette	2468243	Corvette	2520621
Corvette	2468204	Corvette	2468244	Corvette	2520622
Corvette	2468205	Corvette	2468245	Corvette	2520623
Corvette	2468206	Corvette	2468246	Corvette	2520624
Corvette	2468207	Corvette	2468247	Corvette	2520625

Property	Title Number	Property	Title Number	Property	Title Number
Corvette	2520626	Corvette	2520666	Corvette	2531749
Corvette	2520627	Corvette	2520667	Corvette	2531750
Corvette	2520628	Corvette	2520668	Corvette	2531751
Corvette	2520629	Corvette	2520669	Corvette	2536272
Corvette	2520630	Corvette	2520670	Corvette	2536273
Corvette	2520631	Corvette	2520671	Corvette	2536274
Corvette	2520632	Corvette	2520672	Corvette	2536275
Corvette	2520633	Corvette	2520673	Corvette	2536296
Corvette	2520634	Corvette	2520674	Corvette	2536297
Corvette	2520635	Corvette	2520675	Corvette	2536298
Corvette	2520636	Corvette	2520676	Corvette	2536477
Corvette	2520637	Corvette	2520677	Corvette	2574882
Corvette	2520638	Corvette	2520678	Corvette	2574883
Corvette	2520639	Corvette	2520679	Corvette	2574884
Corvette	2520640	Corvette	2520680	Corvette	2574885
Corvette	2520641	Corvette	2520681	Corvette	2574886
Corvette	2520642	Corvette	2520682	Corvette	2621215
Corvette	2520643	Corvette	2520683	Corvette	2621216
Corvette	2520644	Corvette	2520684	Corvette	2621217
Corvette	2520645	Corvette	2520685	Corvette	2621218
Corvette	2520646	Corvette	2520686	Corvette	2621219
Corvette	2520647	Corvette	2520687	Corvette	2623807
Corvette	2520648	Corvette	2520688	Corvette	2623808
Corvette	2520649	Corvette	2531732	Corvette	2623809
Corvette	2520650	Corvette	2531733	Corvette	2623810
Corvette	2520651	Corvette	2531734	Corvette	2623811
Corvette	2520652	Corvette	2531735	Corvette	2623812
Corvette	2520653	Corvette	2531736	Corvette	2623813
Corvette	2520654	Corvette	2531737	Corvette	2623814
Corvette	2520655	Corvette	2531738	Corvette	2623815
Corvette	2520656	Corvette	2531739	Corvette	2623816
Corvette	2520657	Corvette	2531740	Corvette	2623817
Corvette	2520658	Corvette	2531741	Corvette	2626748
Corvette	2520659	Corvette	2531742	Corvette	2626749
Corvette	2520660	Corvette	2531743	Corvette	2626750
Corvette	2520661	Corvette	2531744	Corvette	2626751
Corvette	2520662	Corvette	2531745	Corvette	2626752
Corvette	2520663	Corvette	2531746	Corvette	2626753
Corvette	2520664	Corvette	2531747	Corvette	2626754
Corvette	2520665	Corvette	2531748	Corvette	2626755

Property	Title Number	Property	Title Number
Corvette	2626756	Corvette	2628044
Corvette	2626757	Corvette	2628045
Corvette	2626758	Corvette	2628046
Corvette	2626759	Corvette	2628047
Corvette	2626760	Corvette	2628048
Corvette	2626761	Corvette	2628049
Corvette	2626762	Corvette	2628050
Corvette	2626763	Corvette	2628051
Corvette	2626764	Corvette	2628052
Corvette	2628013	Corvette	2628053
Corvette	2628014	Corvette	2628054
Corvette	2628015	Corvette	2628055
Corvette	2628016	Corvette	2628056
Corvette	2628017	Corvette	2628057
Corvette	2628018	Corvette	2628058
Corvette	2628019	Corvette	2628059
Corvette	2628020	Corvette	2628060
Corvette	2628021	Corvette	2628061
Corvette	2628022	Corvette	2628062
Corvette	2628023	Corvette	2628063
Corvette	2628024	Corvette	2628064
Corvette	2628025	Corvette	2628065
Corvette	2628026	Corvette	2628066
Corvette	2628027	Corvette	2628067
Corvette	2628028	Corvette	2628068
Corvette	2628029	Corvette	2628069
Corvette	2628030	Corvette	2628070
Corvette	2628031	Corvette	2628071
Corvette	2628032	Corvette	2628072
Corvette	2628033	Corvette	2628073
Corvette	2628034	Corvette	2628074
Corvette	2628035	Corvette	2628075
Corvette	2628036	Corvette	2628076
Corvette	2628037	Corvette	2628077
Corvette	2628038	Corvette	2628078
Corvette	2628039	Corvette	2628079
Corvette	2628040		
Corvette	2628041		
Corvette	2628042		
Corvette	2628043		